



IAPD Report

FERNANDO V DE LA VEGA

CRD# 2025344

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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

FERNANDO V DE LA VEGA (CRD# 2025344)

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 **06/11/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	08/11/2006
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	09/22/2006

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **12** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	HATO REY, PR	02/07/1991 - 08/24/2006
B	UBS FINANCIAL SERVICES INC.	8174	SAN JUAN, PR	02/13/1990 - 08/24/2006

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	20



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 **12** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	08/11/2006
B FINRA	General Securities Representative	Approved	08/11/2006
B Nasdaq Stock Market	General Securities Representative	Approved	08/11/2006
B New York Stock Exchange	General Securities Representative	Approved	08/11/2006
B Delaware	Agent	Approved	11/17/2020
B District of Columbia	Agent	Approved	05/04/2017
B Florida	Agent	Approved	08/11/2006
B Georgia	Agent	Approved	08/14/2012
B Maine	Agent	Approved	04/15/2022
B New Jersey	Agent	Approved	08/20/2018
B New York	Agent	Approved	04/11/2013



Qualifications

Regulator	Registration	Status	Date
B North Carolina	Agent	Approved	04/11/2013
B Puerto Rico	Agent	Approved	08/11/2006
B Texas	Agent	Approved	08/11/2006
IA Texas	Investment Adviser Representative	Restricted Approval	09/22/2006
B Virginia	Agent	Approved	02/12/2015
B Washington	Agent	Approved	01/28/2019

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
15 2ND ST / 15 CALLE 2
GUAYNABO, PR 00968



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	10/01/2018
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General Securities Representative Examination (S7)	Series 7	02/10/1990
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State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	07/13/1996
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Uniform Securities Agent State Law Examination (S63)	Series 63	04/07/1990
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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
B	02/07/1991 - 08/24/2006	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	HATO REY, PR
B	02/13/1990 - 08/24/2006	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN JUAN, PR

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
12/2009 - Present	BANK OF AMERICA,N.A.	FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States
08/2006 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	SAN JUAN, PR, United States

OTHER BUSINESS ACTIVITIES

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

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	20

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 20

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	The customers allege unsuitable investment recommendations and misrepresentations.
Product Type:	Other: Closed End Bond Funds
Alleged Damages:	\$400,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-00479
Filing date of arbitration/CFTC reparation or civil litigation:	03/07/2025

Customer Complaint Information

Date Complaint Received:	03/11/2025
Complaint Pending?	Yes

**Settlement Amount:****Individual Contribution Amount:****Disclosure 2 of 20**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: Client claims investments purchased in his account were unsuitable.

Product Type: Other: Exchange Traded Funds

Alleged Damages: \$907,000.00

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: 09/06/2023

Complaint Pending? No

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

Status Date: 04/30/2024

Settlement Amount:**Individual Contribution Amount:****Arbitration Information**

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

Docket/Case #: 24-00942

Date Notice/Process Served: 05/07/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/28/2025

Monetary Compensation Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 20**Reporting Source:** Individual



Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: Client alleges failure to follow instructions in December 2022 related to the sale of closed end funds.

Product Type: Other: Closed End Funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are not specified.

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: 04/21/2023

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/20/2023

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 20

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: The customer alleges unsuitable investment strategies and misrepresentations.

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: United States District Court District of Puerto Rico

Docket/Case #: CA2023CV02896

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2023

Customer Complaint Information



Date Complaint Received: 09/20/2023

Complaint Pending? No

Status: Settled

Status Date: 04/09/2024

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 20

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customer alleges unsuitable investment recommendations.

Product Type: Other: Closed End Funds

Alleged Damages: \$700,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-02744

Filing date of arbitration/CFTC reparation or civil litigation: 09/11/2019

Customer Complaint Information

Date Complaint Received: 09/12/2019

Complaint Pending? No

Status: Settled

Status Date: 10/15/2021

Settlement Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Disclosure 6 of 20

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The customer alleges unsuitable investment recommendations and misrepresentation



Product Type: Debt-Municipal

Alleged Damages: \$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

Docket/Case #: 19-02446

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

Customer Complaint Information

Date Complaint Received: 08/22/2019

Complaint Pending? No

Status: Settled

Status Date: 04/02/2021

Settlement Amount: \$150,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 7 of 20

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The customer alleges unsuitable investment recommendations

Product Type: Debt-Municipal

Alleged Damages: \$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

Docket/Case #: 19-02101

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 07/29/2019

Customer Complaint Information

Date Complaint Received: 07/30/2019



Complaint Pending? No
Status: Settled
Status Date: 02/24/2022
Settlement Amount: \$175,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations: The customer alleges unsuitable investment recommendations.
Product Type: Debt-Municipal
Alleged Damages: \$90,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 19-02058
Filing date of arbitration/CFTC reparation or civil litigation: 07/25/2019

Customer Complaint Information

Date Complaint Received: 07/25/2019
Complaint Pending? No
Status: Settled
Status Date: 07/07/2021
Settlement Amount: \$14,750.00
Individual Contribution Amount: \$0.00

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: Time frame: 2005-2019
Allegations: Claimant alleges the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that her accounts were unsuitably



over-concentrated in Puerto Rico investments. She also alleges that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed End Funds

Alleged Damages: \$438,952.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-01819

Filing date of arbitration/CFTC reparation or civil litigation: 07/29/2019

Customer Complaint Information

Date Complaint Received: 07/29/2019

Complaint Pending? No

Status: Settled

Status Date: 09/27/2021

Settlement Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2005-2019 Allegations: Claimant alleges the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that her accounts were unsuitably over-concentrated in Puerto Rico investments. She also alleges that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed End Funds

Alleged Damages: \$438,952.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-01819



Filing date of arbitration/CFTC reparation or civil litigation: 07/29/2019

Customer Complaint Information

Date Complaint Received: 07/29/2019
Complaint Pending? No
Status: Settled
Status Date: 09/27/2021
Settlement Amount: \$160,000.00
Individual Contribution Amount: \$0.00

Disclosure 10 of 20

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations: The customer alleges unsuitable investment recommendations and misrepresentation
Product Type: Debt-Municipal
Alleged Damages: \$141,961.00
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

Docket/Case #: 19-01562
Filing date of arbitration/CFTC reparation or civil litigation: 06/04/2019

Customer Complaint Information

Date Complaint Received: 06/06/2019
Complaint Pending? No
Status: Settled
Status Date: 08/27/2021
Settlement Amount: \$45,000.00
Individual Contribution Amount: \$0.00

Disclosure 11 of 20

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customers allege unsuitable investment recommendations and misrepresentation and omission of material facts from March 2014 to October 2017.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$860,069.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-03313

Filing date of arbitration/CFTC reparation or civil litigation: 12/08/2017

Customer Complaint Information

Date Complaint Received: 12/11/2017

Complaint Pending? No

Status: Settled

Status Date: 05/12/2021

Settlement Amount: \$300,000.00

Individual Contribution Amount: \$0.00

Disclosure 12 of 20

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from July 2013 to November 2017.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$331,737.81

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 17-03152

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 11/22/2017

Customer Complaint Information

Date Complaint Received: 12/05/2017

Complaint Pending? No

Status: Settled

Status Date: 07/03/2020

Settlement Amount: \$20,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 13 of 20

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts.

Product Type: Other: Closed End Funds

Alleged Damages: \$264,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-03368

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/14/2017

Customer Complaint Information

Date Complaint Received: 12/18/2017

Complaint Pending? No

Status: Settled

Status Date: 10/28/2019

Settlement Amount: \$75,000.00

**Individual Contribution
Amount:** \$0.00

**Disclosure 14 of 20**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from July 2011 to July 2017.

Product Type: Other: Closed End Funds

Alleged Damages: \$250,254.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-01809

Filing date of arbitration/CFTC reparation or civil litigation: 07/10/2017

Customer Complaint Information

Date Complaint Received: 08/02/2017

Complaint Pending? No

Status: Settled

Status Date: 09/11/2019

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Disclosure 15 of 20

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from June 2010 to June 2016..

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$487,727.37

Is this an oral complaint? No

Is this a written complaint? No



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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-01808

Filing date of arbitration/CFTC reparation or civil litigation: 06/17/2016

Customer Complaint Information

Date Complaint Received: 06/29/2016

Complaint Pending? No

Status: Settled

Status Date: 04/20/2018

Settlement Amount: \$125,000.00

Individual Contribution Amount: \$0.00

Disclosure 16 of 20

Reporting Source: Firm

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

Allegations: Plaintiff alleges suitability, excessive concentration and misrepresentations regarding Closed End Funds. Time frame: Not Stated.

Product Type: Other: CEFs

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-00954

Filing date of arbitration/CFTC reparation or civil litigation: 04/05/2016

Customer Complaint Information

Date Complaint Received: 04/05/2016

Complaint Pending? No

Status: Withdrawn

Status Date: 05/25/2016

Settlement Amount:

**Individual Contribution****Amount:**
.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts.

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

Docket/Case #: 16-00954

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

Customer Complaint Information

Date Complaint Received: 04/05/2016

Complaint Pending? No

Status: Withdrawn

Status Date: 05/25/2016

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Disclosure 17 of 20

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from September 2006 to August 2015.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$580,000.00

Is this an oral complaint? No



Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 15-02133
Filing date of arbitration/CFTC reparation or civil litigation: 08/20/2015

Customer Complaint Information

Date Complaint Received: 08/25/2015
Complaint Pending? No
Status: Settled
Status Date: 04/01/2019
Settlement Amount: \$95,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM SEPTEMBER 2006 TO JULY 2015. Allegation activity period: 9/1/2006 to 7/31/2015.
Product Type: Equity Listed (Common & Preferred Stock)
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
Docket/Case #: 15-01849
Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2015

Customer Complaint Information

Date Complaint Received: 07/24/2015



Complaint Pending? No
Status: Settled
Status Date: 12/02/2015
Settlement Amount: \$22,000.00
Individual Contribution Amount: \$0.00

Disclosure 19 of 20

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM 2006 TO 2013. Allegation Activity Period: 1/1/2006 to 12/30/2013.
Product Type: Other: CLOSED END FUNDS
Alleged Damages: \$75,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 15-01166
Filing date of arbitration/CFTC reparation or civil litigation: 05/20/2015

Customer Complaint Information

Date Complaint Received: 05/26/2015
Complaint Pending? No
Status: Settled
Status Date: 12/02/2015
Settlement Amount: \$20,500.00
Individual Contribution Amount: \$0.00

Disclosure 20 of 20

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations: THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS. 8/1/06-



Product Type: 9/30/14
Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$1,050,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 14-01310

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/28/2014

Customer Complaint Information

Date Complaint Received: 05/12/2014

Complaint Pending? No

Status: Settled

Status Date: 04/11/2016

Settlement Amount: \$214,000.00

**Individual Contribution
Amount:** \$0.00



End of Report

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