



## IAPD Report

# ANGEL MANUEL CANABAL SR

CRD# 2180310

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Please contact FINRA with any concerns.



## IAPD Information About Representatives

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

### What is included in a IAPD report?

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

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

### Where did this information come from?

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

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

### How current is this information?

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

### Need help interpreting this report?

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

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

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

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

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



## Report Summary

### ANGEL MANUEL CANABAL SR (CRD# 2180310)

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 **12/23/2025**.

### CURRENT EMPLOYERS

|           | Firm                        | CRD#      | Registered Since |
|-----------|-----------------------------|-----------|------------------|
| <b>B</b>  | UBS FINANCIAL SERVICES INC. | CRD# 8174 | 02/02/1998       |
| <b>IA</b> | UBS FINANCIAL SERVICES INC. | CRD# 8174 | 03/26/2020       |

### QUALIFICATIONS

This representative is currently registered in **10** SRO(s) and **7** 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>B</b> | UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO | 13042 | MAYAGUEZ, PR | 03/04/1998 - 08/29/2021 |
| <b>B</b> | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 7691  | NEW YORK, NY | 11/29/1991 - 02/13/1998 |

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 | 3     |



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

#### Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**  
Main Address: 1200 HARBOR BOULEVARD  
WEEHAWKEN, NJ 07086  
Firm ID#: 8174

| Regulator                    | Registration                        | Status   | Date       |
|------------------------------|-------------------------------------|----------|------------|
| <b>B</b> BOX Exchange LLC    | General Securities Representative   | Approved | 05/16/2012 |
| <b>B</b> BOX Exchange LLC    | General Securities Sales Supervisor | Approved | 05/18/2020 |
| <b>B</b> Cboe Exchange, Inc. | General Securities Representative   | Approved | 02/02/1998 |
| <b>B</b> Cboe Exchange, Inc. | General Securities Sales Supervisor | Approved | 07/23/1998 |
| <b>B</b> FINRA               | General Securities Representative   | Approved | 02/02/1998 |
| <b>B</b> FINRA               | General Securities Sales Supervisor | Approved | 07/23/1998 |
| <b>B</b> NYSE American LLC   | General Securities Representative   | Approved | 02/02/1998 |
| <b>B</b> NYSE American LLC   | General Securities Sales Supervisor | Approved | 10/01/2018 |
| <b>B</b> NYSE Arca, Inc.     | General Securities Representative   | Approved | 02/02/1998 |
| <b>B</b> NYSE Arca, Inc.     | General Securities Sales Supervisor | Approved | 07/23/1998 |
| <b>B</b> NYSE Texas, Inc.    | General Securities Representative   | Approved | 07/18/2022 |
| <b>B</b> NYSE Texas, Inc.    | General Securities Sales Supervisor | Approved | 07/18/2022 |
| <b>B</b> Nasdaq ISE, LLC     | General Securities Representative   | Approved | 01/28/2008 |



### Qualifications

| Regulator                 | Registration                        | Status   | Date       |
|---------------------------|-------------------------------------|----------|------------|
| B Nasdaq ISE, LLC         | General Securities Sales Supervisor | Approved | 10/01/2018 |
| B Nasdaq PHLX LLC         | General Securities Representative   | Approved | 02/02/1998 |
| B Nasdaq PHLX LLC         | General Securities Sales Supervisor | Approved | 07/23/1998 |
| B Nasdaq Stock Market     | General Securities Representative   | Approved | 07/12/2006 |
| B Nasdaq Stock Market     | General Securities Sales Supervisor | Approved | 07/12/2006 |
| B New York Stock Exchange | General Securities Representative   | Approved | 02/02/1998 |
| B New York Stock Exchange | General Securities Sales Supervisor | Approved | 10/01/2018 |
| B Florida                 | Agent                               | Approved | 02/02/1998 |
| B Georgia                 | Agent                               | Approved | 01/06/2023 |
| B New York                | Agent                               | Approved | 05/19/2011 |
| B Pennsylvania            | Agent                               | Approved | 10/17/2001 |
| B Puerto Rico             | Agent                               | Approved | 02/02/1998 |
| IA Puerto Rico            | Investment Adviser Representative   | Approved | 03/26/2020 |
| B Texas                   | Agent                               | Approved | 03/04/2003 |
| B West Virginia           | Agent                               | Approved | 10/26/2010 |

### Branch Office Locations

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

**UBS FINANCIAL SERVICES INC.**  
 Mayaguez, PR






## Qualifications

### PASSED INDUSTRY EXAMS



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

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



#### Principal/Supervisory Exams

| Exam  | Category  | Date       |
|---|-----------|------------|
|  General Securities Sales Supervisor - General Module Examination (S10)                  | Series 10 | 01/02/2023 |
|  General Securities Sales Supervisor - Options Module Examination (S9)                   | Series 9  | 01/02/2023 |
|  General Securities Sales Supervisor Examination (Options Module & General Module) (S8) | Series 8  | 07/15/1998 |

#### General Industry/Product Exams

| Exam   | Category | Date       |
|--|----------|------------|
|  Securities Industry Essentials Examination (SIE)   | SIE      | 10/01/2018 |
|  General Securities Representative Examination (S7) | Series 7 | 11/26/1991 |

#### State Securities Law Exams

| Exam   | Category  | Date       |
|--|-----------|------------|
|  Uniform Investment Adviser Law Examination (S65)     | Series 65 | 04/30/1997 |
|  Uniform Securities Agent State Law Examination (S63) | Series 63 | 10/03/1992 |

### PROFESSIONAL DESIGNATIONS

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

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

|   | Registration Dates      | Firm Name  | ID#        | Branch Location |
|---|-------------------------|--|------------|-----------------|
| B | 03/04/1998 - 08/29/2021 | UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO | CRD# 13042 | MAYAGUEZ, PR    |
| B | 11/29/1991 - 02/13/1998 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691  | 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           |
|-------------------|-----------------------------|--------------------------|--------------------|-----------------------------|
| 02/1998 - Present | PAINWEBBER INCORPORATED     | NOT PROVIDED             | Y                  | MAYAGUEZ, PR, United States |
| 02/1998 - Present | UBS FINANCIAL SERVICES INC. | BRANCH MANAGER PRODUCING | Y                  | MAYAGUEZ, 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.

1) CANROD CORPORATION. CABO ROJO, PR., NOT INVESTMENT RELATED. REAL ESTATE, TITLE - OWNER. 07/24/2003. 15 MIN/MONTH. ///

2) Fundacion de Criadores de Caballos de Puerto Rico/ INVESTMENT RELATED?: No / ADDRESS: Calle Gardenia 2453, Quebradillas, PR / NATURE OF THE BUSINESS: Trade Associaton for Horse Breeding/ POSITION: Board of Directors / DUTIES: To develop the breeding and Events of Paso Fino Horses / START DATE: 8-19-2022 / HOURS DEVOTED TO BUSINESS: One meeting per month ///

3) Coqui Enterprises, LLC; Mayaguez, Puerto Rico; the entity is open as an LLC under PR Law; Real Estate; this entity only hold ownership of raw land, no activity, no bank account no other asset that the plot of land; Proprietor / owner; "almost none... pay property taxes; Maintenance of the raw land; Start date: 6/29/2017



## 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 | 3     |

### 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 3

|  |   |
|--|---|
| <b>Reporting Source:</b>   | Individual  |
| <b>Employing firm when activities occurred which led to the complaint:</b> | UBS FINANCIAL SERVICES INC.   |
| <b>Allegations:</b>  | Time frame:<br>Plaintiffs allege that their respective financial advisors recommended that they purchase and/or continue to hold Puerto Rico bonds and Puerto Rico closed-end bond funds, and omitted and misrepresented the risks of said securities, despite Puerto Rico's deteriorating financial condition, resulting in losses when the Puerto Rico bond market collapsed in 2013. |
| <b>Product Type:</b>   | Other: Puerto Rico closed-end bond funds  |
| <b>Alleged Damages:</b>  | \$400,000.00  |
| <b>Is this an oral complaint?</b>  | No  |
| <b>Is this a written complaint?</b>  | Yes   |
| <b>Is this an arbitration/CFTC reparation or civil litigation?</b>         | Yes   |
| <b>Arbitration/Reparation forum or court name and location:</b>            | District of Puerto Rico   |
| <b>Docket/Case #:</b>  | 25-01105  |
| <b>Filing date of arbitration/CFTC reparation or civil litigation:</b>     | 01/17/2025  |

### Customer Complaint Information



|  |   |
|--|---|
| <b>Date Complaint Received:</b>  | 03/10/2025  |
| <b>Complaint Pending?</b>  | Yes   |
| <b>Settlement Amount:</b>  |   |
| <b>Individual Contribution Amount:</b>                                     |   |
| <b>Broker Statement</b>  | <p>I categorically deny any of the allegations alleging any wrongdoing or implying liability on my part whatsoever. Furthermore, I was not named as a respondent in this claim, nor was my name found on any page within the Statement of Claim. This arbitration relates to the sudden and unprecedented situation surrounding the Puerto Rican municipal bond market that began in the summer of 2013 as well as the overall downturn of the Puerto Rican economy. This case is being brought by Counsel for two claimants: One was my customer and the other is unknown to me. I have no knowledge of this person; I never advised them on any investment or security strategies and the two claimants are not related to each other. I firmly disagree with this case as I believe the allegations to be false and will explore all the available legal alternatives to have this clearly erroneous and false claim expunged from my CRD</p>  |
| <b>Disclosure 2 of 3</b>   |   |
| <b>Reporting Source:</b>   | Regulator   |
| <b>Employing firm when activities occurred which led to the complaint:</b> | UBS Financial Services Incorporated of Puerto Rico and UBS Financial Services, Inc.   |
| <b>Allegations:</b>  | <p>Angel Manuel Canabal was a subject of the customer's complaint against his member firms that asserted the following causes of action in the initial Claim: breach of fiduciary duty; breach of a broker's duty of reasonable care; breach of a broker's duty to supervise and ensure compliance with firm and industry rules; negligent and intentional misrepresentation; fraud and deceit; breach of contract and the covenant of good faith and fair dealing; gross negligence and ordinary negligence; violations of state and federal securities laws; violations of FINRA rules of fair practice, including the "suitability" and "know your customer" rules and "margin maintenance" rules; and respondeat superior and control person liability. The causes of action relate to Claimants' investments in Puerto Rico bonds and closed-end bond funds, as well as the use of margin loans to purchase securities. In the Amended Statement of Claims, the Claimants asserted the following causes of actions: breach of fiduciary duty; negligence; negligent supervision; fraud; breach of contract; breach of contract - third party beneficiary; and violation of Section 10(b) of the Securities Exchange Act and Rule 10b-5 of the Securities and Exchange Commission. The causes of action relate to Claimants' investments in Puerto Rico bonds and closed-end bond funds, as well as the use of margin loans to purchase securities.</p> |
| <b>Product Type:</b>   | Other: Puerto Rico bonds and closed-end bond funds, and margin loans to purchase securities.  |
| <b>Alleged Damages:</b>  | \$5,000,000.00  |
| <b>Arbitration Information</b>   |   |
| <b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>        | <a href="#">FINRA - CASE #16-02528</a>  |
| <b>Date Notice/Process Served:</b>   | 08/26/2016  |
| <b>Arbitration Pending?</b>  | No  |



**Disposition:** Award

**Disposition Date:** 05/20/2019

**Disposition Detail:** Respondents are jointly and severally liable for and shall pay to Claimants compensatory damages in the amount of \$415,609.00 and \$973,322.78 (total \$1,388,931.78), plus interest at the rate of 6.25% per annum, accruing from the date of service of this Award until the date of payment of this Award. Respondents, jointly and severally, shall purchase the assets from the customers' accounts for the sum of \$1,349,611.00, \$4,063,928.00, and \$635,909.00 (total \$6,049,448.00) and pay said sum to Claimants plus interest at the rate of 6.25% per annum, accruing from the date of service of this Award until the date of payment of this Award. Respondents are jointly and severally liable for and shall pay to Claimants attorneys' fees in the sum of \$300,000.00 and costs in the sum of \$100,000.00. Respondents are jointly and severally liable for and shall pay to Claimants the sum of \$750.00 representing reimbursement of the non-refundable portion of the FINRA filing fee.

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**Reporting Source:** Individual

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

**Allegations:** Time frame:2008-2013  
Claimants allege that their FA overconcentrated their life savings in PR bond funds and PR bonds with the use of margin loans recommended as a "conservative" and "safe" way to generate fixed income

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

**Alleged Damages:** \$15,000,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 16-02528

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/30/2016

### Customer Complaint Information

**Date Complaint Received:** 08/30/2016

**Complaint Pending?** No

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

**Status Date:** 05/20/2019

**Settlement Amount:** \$1,069,564.78

**Individual Contribution Amount:** \$0.00

**Broker Statement** ?I strongly disagree with the outcome of this case. I reiterate that I was not named



as a respondent in this claim, and I was not a party to this arbitration. There were numerous clients associated with this one case that were handled by a different team of Financial Advisors, and I was the broker of record for only one of the claimants from this case. These claimants were sophisticated and experienced investors who fully understood the risks associated with the Puerto Rico closed-end funds and bonds at issue. The sudden and unprecedented decline of the Puerto Rico bond market and, later, the Government of Puerto Rico's bankruptcy filing were the major contributing factors in the downturn of those investments. Said events were entirely beyond my control. On several occasions prior to said events, I advised the one claimant who was my customer to better diversify his portfolio and made recommendations to help him reduce his overall risk, but he did not accept those recommendations. Notwithstanding, his investments in the Puerto Rico closed-end funds and bonds at issue generated several millions of dollars in tax free dividend and interest income, and his accounts with me reflected overall net profits despite the bond market events. It should also be noted that I was not asked by the panel to contribute any moneys toward the settlement of this case, nor was I penalized by the panel for any liability.

### Disclosure 3 of 3

|  |   |
|--|---|
| <b>Reporting Source:</b>   | Individual  |
| <b>Employing firm when activities occurred which led to the complaint:</b> | UBS FINANCIAL SERVICES INC  |
| <b>Allegations:</b>  | Claimant alleges overconcentration, unsuitability and misrepresentations involving the recommendations of closed-end funds. Time frame:2009-2015. |
| <b>Product Type:</b>   | Other: Closed End Funds   |
| <b>Alleged Damages:</b>  | \$1,000,000.00  |
| <b>Is this an oral complaint?</b>  | No  |
| <b>Is this a written complaint?</b>  | No  |
| <b>Is this an arbitration/CFTC reparation or civil litigation?</b>         | Yes   |
| <b>Arbitration/Reparation forum or court name and location:</b>            | FINRA   |
| <b>Docket/Case #:</b>  | 16-00290  |
| <b>Filing date of arbitration/CFTC reparation or civil litigation:</b>     | 02/08/2016  |

### Customer Complaint Information

|  |  |
|--|--|
| <b>Date Complaint Received:</b>        | 02/08/2016   |
| <b>Complaint Pending?</b>              | No   |
| <b>Status:</b>                         | Settled  |
| <b>Status Date:</b>                    | 03/09/2017   |
| <b>Settlement Amount:</b>              | \$509,358.22   |
| <b>Individual Contribution Amount:</b> | \$0.00   |
| <b>Broker Statement</b>                | ?I strongly disagree with the outcome of this case. I reiterate that I was not named |



as a respondent in this claim, and I was not a party to this arbitration. The claimants from this arbitration are the widow and heirs of one of my longtime customers who passed away in 2014. At all times, I recommended suitable investments to this customer together with a balanced and diversified portfolio strategy. Like many Puerto Rico investors, this customer was focused on Puerto Rico securities for tax and income purposes. He had more than 25 years of experience investing in Puerto Rico securities before I started working with him as his financial advisor in the 1990s, and he also maintained brokerage accounts at other financial institutions where he invested in the same kinds of investments that were at issue in this claim. Notably, several of the investments at issue in this claim were made with Financial Advisors at other brokerages that were later transferred to his accounts with me. The sudden and unprecedented decline of the Puerto Rico bond market and, later, the Government of Puerto Rico's bankruptcy filing were major contributing factors in the downturn of his investments. Said events were entirely beyond my control. Notwithstanding, the customer's portfolio with me generated more than a million dollars in largely tax-free dividend and interest income and reflected overall net profits by the time the heirs distributed his estate. It should also be noted that I was not asked by the panel to contribute any moneys toward the settlement of this case, nor was I penalized by the panel for any liability.



## End of Report

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