



IAPD Report

Manuel Alfonso Gonzalez Hinds

CRD# 2375689

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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

Manuel Alfonso Gonzalez Hinds (CRD# 2375689)

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 **12/24/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	FSAM LLC	CRD# 287851	10/30/2017
B	FIRST SOUTHERN, LLC	CRD# 282756	11/03/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **8** 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	FIRST SOUTHERN SECURITIES, LLC.	153133	GUAYNABO, PR	11/03/2017 - 02/26/2018
IA	SANTANDER SECURITIES	41791	San Juan, PR	03/23/2010 - 09/06/2017
B	SANTANDER SECURITIES LLC	41791	San Juan, PR	07/14/2006 - 09/06/2017

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	24
















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

Employment 1 of 2

Firm Name: **FIRST SOUTHERN, LLC**
Main Address: 2 TABONUCO STREET, SUITE 200
GUAYNABO, PR 00968-1772
Firm ID#: 282756

	Regulator	Registration	Status	Date
	FINRA	General Securities Principal	Approved	11/03/2017
	FINRA	General Securities Representative	Approved	11/03/2017
	FINRA	Invest. Co and Variable Contracts	Approved	11/03/2017
	FINRA	Municipal Securities Principal	Approved	11/03/2017
	FINRA	Municipal Securities Representative	Approved	11/03/2017
	Florida	Agent	Approved	01/26/2018
	Georgia	Agent	Approved	11/13/2017
	Maryland	Agent	Approved	01/05/2021
	North Carolina	Agent	Approved	01/18/2019
	Pennsylvania	Agent	Approved	10/14/2025
	Puerto Rico	Agent	Approved	11/09/2017
	Texas	Agent	Approved	01/21/2021
	Virginia	Agent	Approved	05/08/2021



Qualifications

Branch Office Locations

GAM Tower
2 Tabonuco Street, Suite 200
GUAYNABO, PR 00968

Employment 2 of 2

Firm Name: **FSAM LLC**
Main Address: 1720 WINDWARD CONCOURSE
SUITE 115
ALPHARETTA, GA 30005
Firm ID#: 287851

	Regulator	Registration	Status	Date
IA	Georgia	Investment Adviser Representative	Approved	11/13/2017
IA	Puerto Rico	Investment Adviser Representative	Approved	10/30/2017

Branch Office Locations

FSAM LLC
GAM Tower
2 Tabonuco Street, Suite 200
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 3 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Securities Principal Examination (S53)	Series 53	01/21/2004
B	Registered Options Principal Examination (S4)	Series 4	08/05/2002
B	General Securities Principal Examination (S24)	Series 24	01/11/2002

General Industry/Product Exams

	Exam	Category	Date
B	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	07/14/1997
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	11/06/1993

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	08/09/2000
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/11/1998



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	11/03/2017 - 02/26/2018	FIRST SOUTHERN SECURITIES, LLC.	CRD# 153133	GUAYNABO, PR
IA	03/23/2010 - 09/06/2017	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	07/14/2006 - 09/06/2017	SANTANDER SECURITIES LLC	CRD# 41791	San Juan, PR
B	05/21/1997 - 07/14/2006	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
B	04/02/1997 - 05/21/1997	MARKETING ONE SECURITIES, INC.	CRD# 16611	PORTLAND, OR
B	11/08/1994 - 04/23/1997	CHUBB SECURITIES CORPORATION	CRD# 3870	FORT WAYNE, IN
B	11/10/1993 - 11/14/1994	ALLMERICA INVESTMENTS, INC.	CRD# 3960	WORCESTER, MA

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
09/2017 - Present	FIRST SOUTHERN ASSET MANAGEMENT LLC	Financial Advisor	Y	ALPHARETTA, GA, United States
09/2017 - Present	First Southern, LLC	Registered Representative	Y	GUAYNABO, PR, United States
09/2017 - 02/2018	FIRST SOUTHERN SECURITIES, LLC.	Registered Representative	Y	Alpharetta, GA, United States
08/2006 - 09/2017	SANTANDER SECURITIES	FINANCIAL CONSULTANT	Y	GUAYNABO, 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) DBA CAREYE INVESTMENTS - GUAYNABO PR - OWNER - START DATE 8/31/2006 - REAL ESTATE RENTAL



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	24

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 24

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 (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages alleged in excess of \$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 #:	22-00498



Filing date of arbitration/CFTC reparation or civil litigation: 03/09/2022

Customer Complaint Information

Date Complaint Received: 03/10/2022

Complaint Pending? No

Status: Settled

Status Date: 11/30/2022

Settlement Amount: \$185,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 11/30/22, the Firm settled this matter for \$185,000. 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 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 (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages alleged in excess of \$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 #: 22-00498

Filing date of arbitration/CFTC reparation or civil litigation: 03/09/2022

Customer Complaint Information

Date Complaint Received: 03/10/2022

Complaint Pending? No



Status:	Settled
Status Date:	11/30/2022
Settlement Amount:	\$185,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Manuel Gonzalez 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 11/30/22, the Firm settled this matter for \$185,000. The representative was not asked to contribute to the settlement.

Disclosure 2 of 24

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, unjust enrichment, violations of securities laws and rules (Puerto Rico bonds and closed end funds). Includes request for 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):	Unspecified compensatory damages in excess of \$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 #:	19-02041
Filing date of arbitration/CFTC reparation or civil litigation:	07/24/2019

Customer Complaint Information

Date Complaint Received:	07/26/2019
Complaint Pending?	No
Status:	Settled
Status Date:	07/07/2020
Settlement Amount:	\$135,000.00
Individual Contribution Amount:	\$0.00

**Firm Statement**

Manuel Gonzalez 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 07/07/2020, the Firm has settled this case for \$135,000. 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 unsuitability, over-concentration, failure to supervise, breach of contract and warranties, unjust enrichment, violations of securities laws and rules (Puerto Rico bonds and closed end funds). Includes request for punitive damages, interest, costs and fees.

Product Type:

Other: Closed-end funds

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

Unspecified compensatory damages in excess of \$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 #:

19-02041

Filing date of arbitration/CFTC reparation or civil litigation:

07/24/2019

Customer Complaint Information**Date Complaint Received:**

07/26/2019

Complaint Pending?

No

Status:

Settled

Status Date:

07/07/2020

Settlement Amount:

\$135,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Manuel Gonzalez 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 07/07/2020, the Firm has settled this case for \$135,000. The representative was not asked to contribute to the settlement.

Disclosure 3 of 24**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:

\$170,000.00

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 #:

19-01977

Filing date of arbitration/CFTC reparation or civil litigation:

07/16/2019

Customer Complaint Information**Date Complaint Received:**

07/17/2019

Complaint Pending?

No

Status:

Settled

Status Date:

05/26/2021

Settlement Amount:

\$40,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

Manuel Gonzalez 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 5/26/2021, the Firm settled this matter for \$40,000. 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 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:

\$170,000.00

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 #: 19-01977

Filing date of arbitration/CFTC reparation or civil litigation: 07/16/2019

Customer Complaint Information

Date Complaint Received: 07/17/2019

Complaint Pending? No

Status: Settled

Status Date: 05/26/2021

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez 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 5/26/2021, the Firm settled this matter for \$40,000. The representative was not asked to contribute to the settlement.

Disclosure 4 of 24

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 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 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 #: 19-00847



Filing date of arbitration/CFTC reparation or civil litigation: 03/28/2019

Customer Complaint Information

Date Complaint Received: 03/29/2019

Complaint Pending? No

Status: Settled

Status Date: 10/28/2020

Settlement Amount: \$52,500.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 10/28/20, the Firm settled this matter for \$52,500. 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 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 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 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 #: 19-00847

Filing date of arbitration/CFTC reparation or civil litigation: 03/28/2019

Customer Complaint Information

Date Complaint Received: 03/29/2019

Complaint Pending? No



Status: Settled

Status Date: 10/28/2020

Settlement Amount: \$52,500.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez 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 10/28/20, the Firm settled this matter for \$52,500. The representative was not asked to contribute to the settlement.

Disclosure 5 of 24

Reporting Source: Firm

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

Allegations: Client's allege 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, negligent misrepresentation. (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 exceeds \$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 #: 19-00742

Filing date of arbitration/CFTC reparation or civil litigation: 03/15/2019

Customer Complaint Information

Date Complaint Received: 03/18/2019

Complaint Pending? No

Status: Settled

Status Date: 08/13/2020

Settlement Amount: \$375,000.00

Individual Contribution Amount: \$0.00

**Firm Statement**

Manuel Gonzalez 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 8/13/20, the Firm settled this matter for \$375,000. 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's allege 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, negligent misrepresentation. (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 exceeds \$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 #:

19-00742

Filing date of arbitration/CFTC reparation or civil litigation:

03/15/2019

Customer Complaint Information**Date Complaint Received:**

03/18/2019

Complaint Pending?

No

Status:

Settled

Status Date:

08/13/2020

Settlement Amount:

\$375,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Manuel Gonzalez 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 8/13/20, the Firm settled this matter for \$375,000. The representative was not asked to contribute to the settlement.



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, violations of Puerto Rico common law, (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

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 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 #: 18-03688

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

Customer Complaint Information

Date Complaint Received: 10/24/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$57,500.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 \$57,500. 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 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, violations of Puerto Rico common law, (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

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 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:

18-03688

Docket/Case #:

10/23/2018

Filing date of arbitration/CFTC reparation or civil litigation:

10/23/2018

Customer Complaint Information**Date Complaint Received:**

10/24/2018

Complaint Pending?

No

Status:

Settled

Status Date:

07/24/2020

Settlement Amount:

\$57,500.00

Individual Contribution Amount:

\$0.00

Broker Statement

Manuel Gonzalez 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 \$57,500. The representative was not asked to contribute to the settlement.

Disclosure 7 of 24**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). Includes request for interest, costs and fees.

Product Type:

Debt-Municipal

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 - San Juan, PR

Docket/Case #: 18-02914

Filing date of arbitration/CFTC reparation or civil litigation: 08/16/2018

Customer Complaint Information

Date Complaint Received: 08/17/2018

Complaint Pending? No

Status: Settled

Status Date: 03/30/2021

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 \$100,000. 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'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). Includes request for interest, costs and fees.

Product Type: Debt-Municipal

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 - San Juan, PR

Docket/Case #: 18-02914

Filing date of arbitration/CFTC reparation or civil litigation: 08/16/2018



Customer Complaint Information

Date Complaint Received: 08/17/2018

Complaint Pending? No

Status: Settled

Status Date: 03/30/2021

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez is not a named respondent to this arbitration. This account was inherited by Manuel Gonzalez in 2016 when the previous broker left the firm and the Puerto Rico securities were purchased by the client with the previous broker.

Disclosure 8 of 24

Reporting Source: Firm

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

Allegations: Clients 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 #: 18-02893

Filing date of arbitration/CFTC reparation or civil litigation: 08/15/2018

Customer Complaint Information

Date Complaint Received: 08/16/2018

Complaint Pending? No

Status: Settled

Status Date: 07/01/2021



Settlement Amount: \$550,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 7/1/21, the Firm settled this matter for \$550,000. 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: Clients 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 #: 18-02893

Filing date of arbitration/CFTC reparation or civil litigation: 08/15/2018

Customer Complaint Information

Date Complaint Received: 08/16/2018

Complaint Pending? No

Status: Settled

Status Date: 07/01/2021

Settlement Amount: \$550,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez is not a named respondent to this arbitration. This account was inherited by Manuel Gonzalez in 2016 when the previous broker left the firm and the Puerto Rico securities were purchased by the client with the previous broker.



As of 7/1/21, the Firm settled this matter for \$550,000. The representative was not asked to contribute to the settlement.

Disclosure 9 of 24

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, negligence, fraud, constructive fraud, failure to supervise and control and violations of securities laws and rules (Puerto Rico bonds). Includes request for damages, interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$170,000.00

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 #: 18-02573

Filing date of arbitration/CFTC reparation or civil litigation: 07/18/2018

Customer Complaint Information

Date Complaint Received: 07/27/2018

Complaint Pending? No

Status: Settled

Status Date: 03/23/2021

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 03/23/21, the Firm has settled this case for \$50,000. 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 over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, negligence, fraud, constructive fraud, failure to supervise and control and violations of securities laws and rules (Puerto Rico



bonds). Includes request for damages, interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$170,000.00

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 #: 18-02573

Filing date of arbitration/CFTC reparation or civil litigation: 07/18/2018

Customer Complaint Information

Date Complaint Received: 07/27/2018

Complaint Pending? No

Status: Settled

Status Date: 03/23/2021

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez is not a named respondent to this arbitration. This account was inherited by Manuel Gonzalez in 2016 when the previous broker left the firm and the Puerto Rico securities were purchased by the client with the previous broker.

Disclosure 10 of 24

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager, fraud and violations of PR common law (Puerto Rico closed-end fund). Includes request for punitive damages, interest, costs and fees, rescission and disgorgement.

Product Type: 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 #: 18-02279

Filing date of arbitration/CFTC reparation or civil litigation: 06/19/2018

Customer Complaint Information

Date Complaint Received: 06/21/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$39,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 5/18/20, the Firm settled this matter for \$39,000. 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 unsuitability, over-concentration, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager, fraud and violations of PR common law (Puerto Rico closed-end fund). Includes request for punitive damages, interest, costs and fees, rescission and disgorgement.

Product Type: 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 #: 18-02279



Filing date of arbitration/CFTC reparation or civil litigation: 06/19/2018

Customer Complaint Information

Date Complaint Received: 07/20/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$39,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez is not a named respondent to this arbitration. This account was inherited by Manuel Gonzalez in 2016 when the previous broker left the firm and the Puerto Rico securities were purchased by the client with the previous broker.

Disclosure 11 of 24

Reporting Source: Firm

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

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

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$49,500.00

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 #: 18-01539

Filing date of arbitration/CFTC reparation or civil litigation: 04/26/2018

Customer Complaint Information

Date Complaint Received: 05/01/2018

Complaint Pending? No

Status: Settled

Status Date: 04/12/2019



Settlement Amount: \$8,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 04/12/2019, the Firm has settled this case for \$8,000. 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 unsuitability, over-concentration, breach of contract, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, violations of Puerto Rico and federal securities laws, and self-regulatory organization rules (Puerto Rico closed-end funds and open-end funds). Includes request for punitive damages, rescission, interest, fees and costs.

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$49,500.00

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 #: 18-01539

Filing date of arbitration/CFTC reparation or civil litigation: 04/26/2018

Customer Complaint Information

Date Complaint Received: 05/01/2018

Complaint Pending? No

Status: Settled

Status Date: 04/12/2019

Settlement Amount: \$8,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez is not a named respondent to this arbitration. This account was inherited by Manuel Gonzalez in 2016 when the previous broker left the firm and the Puerto Rico securities were purchased by the client with the previous broker. As of 04/12/2019, the Firm has settled this case for \$8,000. The representative was not asked to contribute to the settlement.

**Disclosure 12 of 24**

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 contract, breach of duties and responsibilities owed to customer, failure to supervise, and unjust enrichment (Puerto Rico 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): Compensatory damages of \$5.3 million including a request for 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 #: 18-01313

Filing date of arbitration/CFTC reparation or civil litigation: 04/10/2018

Customer Complaint Information

Date Complaint Received: 04/13/2018

Complaint Pending? No

Status: Settled

Status Date: 02/05/2019

Settlement Amount: \$1,150,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 2/5/2019, the Firm settled this matter for \$1,150,000. The representative was not asked to contribute to this matter.

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Reporting Source: Individual

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

Allegations: Client's allege over-concentration, unsuitability, breach of contract, breach of duties and responsibilities owed to customer, failure to supervise, and unjust enrichment (Puerto Rico 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): Compensatory damages of \$5.3 million including a request for 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 #: 18-01313

Filing date of arbitration/CFTC reparation or civil litigation: 04/10/2018

Customer Complaint Information

Date Complaint Received: 04/13/2018

Complaint Pending? No

Status: Settled

Status Date: 02/05/2019

Settlement Amount: \$1,150,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez is not a named respondent to this arbitration. This account was inherited by Manuel Gonzalez in 2016 when the previous broker left the firm and the Puerto Rico securities were purchased by the client with the previous broker. As of 2/5/2019, the Firm settled this matter for \$1,150,000. The representative was not asked to contribute to this matter.

Disclosure 13 of 24

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).

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$160,000 including a request interest, costs 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 #: 18-01237

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

Customer Complaint Information

Date Complaint Received: 04/06/2018

Complaint Pending? No

Status: Settled

Status Date: 08/09/2019

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 8/9/19, the Firm settled this matter for \$45,000. 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 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).

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$160,000 including a request interest, costs 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 #: 18-01237



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

Customer Complaint Information

Date Complaint Received: 04/06/2018

Complaint Pending? No

Status: Settled

Status Date: 08/09/2019

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez 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 8/9/19, the Firm settled this matter for \$45,000. The representative was not asked to contribute to this settlement.

Disclosure 14 of 24

Reporting Source: Firm

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

Allegations: Clients 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 closed-end funds and open-end funds).

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000 to \$500,000 including request for rescission, punitive damages, interest, costs 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 #: 18-01242

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

Customer Complaint Information

Date Complaint Received: 04/06/2018

Complaint Pending? No



Status: Settled

Status Date: 01/06/2020

Settlement Amount: \$130,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 1/6/2020, the Firm settled this matter for \$130,000. 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: Clients 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 closed-end funds and open-end funds).

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000 to \$500,000 including request for rescission, punitive damages, interest, costs 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 #: 18-01242

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

Customer Complaint Information

Date Complaint Received: 04/06/2018

Complaint Pending? No

Status: Settled

Status Date: 01/06/2020

Settlement Amount: \$130,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez is not a named respondent to this arbitration. This account was



inherited by Manuel Gonzalez in 2016 when the previous broker left the firm and the Puerto Rico securities were purchased by the client with the previous broker. As of 1/6/2020, the Firm settled this matter for \$130,000. The representative was not asked to contribute to this settlement.

Disclosure 15 of 24

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees, cancellation of any debt or loan, disgorgement of commission and rescission.

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$1,250,000.00

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 #: 18-00271

Filing date of arbitration/CFTC reparation or civil litigation: 01/23/2018

Customer Complaint Information

Date Complaint Received: 01/24/2018

Complaint Pending? No

Status: Settled

Status Date: 08/22/2020

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

Firm Statement Manuel Gonzalez 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 8/22/20, the Firm settled this matter for \$215,000. 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, among other things, unsuitability, overconcentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees, cancellation of any debt or loan, disgorgement of commission and rescission.

Product Type:

Mutual Fund
Other: Closed-end funds

Alleged Damages:

\$1,125,000.00

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - San Juan, PR

Docket/Case #:

18-00271

Filing date of arbitration/CFTC reparation or civil litigation:

01/23/2018

Customer Complaint Information**Date Complaint Received:**

01/24/2018

Complaint Pending?

No

Status:

Settled

Status Date:

08/22/2020

Settlement Amount:

\$215,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Manuel Gonzalez 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 16 of 24**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 bonds). Includes request for interest, costs and fees.

Product Type:

Debt-Municipal

Alleged Damages:

\$335,000.00



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 #: 17-03071

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

Customer Complaint Information

Date Complaint Received: 11/20/2017

Complaint Pending? No

Status: Withdrawn

Status Date: 04/01/2019

Settlement Amount:

Individual Contribution Amount:

Firm Statement Manuel Gonzalez 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 4/1/19, this case was dismissed with prejudice pursuant to Rule 12700.

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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, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$335,000.00

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 #: 17-03071

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

**Customer Complaint Information****Date Complaint Received:** 11/20/2017**Complaint Pending?** No**Status:** Withdrawn**Status Date:** 04/01/2019**Settlement Amount:****Individual Contribution Amount:**

Broker Statement Manuel Gonzalez 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 4/1/19, this case was dismissed with prejudice pursuant to Rule 12700.

Disclosure 17 of 24**Reporting Source:** Firm

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

Allegations: Client alleges unsuitability, over-concentration, 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, statutory negligence, fraudulent and deceptive conduct and scalping. (Puerto Rico debts and equities). Includes request for punitive damages, disgorgement, interest, costs and fees.

Product Type: Debt-Municipal
Other: Puerto Rico 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 #: 19-00690

Filing date of arbitration/CFTC reparation or civil litigation: 03/11/2019

Customer Complaint Information**Date Complaint Received:** 03/12/2019**Complaint Pending?** No



Status:	Settled
Status Date:	09/23/2020
Settlement Amount:	\$150,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Manuel Gonzalez 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 09/23/20, the Firm has settled this case for \$150,000. 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 unsuitability, over-concentration, 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, statutory negligence, fraudulent and deceptive conduct and scalping. (Puerto Rico debts and equities). Includes request for punitive damages, disgorgement, interest, costs and fees.
Product Type:	Debt-Municipal Other: Puerto Rico 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 #:	19-00690
Filing date of arbitration/CFTC reparation or civil litigation:	03/11/2019
Customer Complaint Information	
Date Complaint Received:	03/11/2019
Complaint Pending?	No
Status:	Settled
Status Date:	09/23/2020
Settlement Amount:	\$150,000.00
Individual Contribution Amount:	\$0.00

**Broker Statement**

As of 09/23/20, the Firm has settled this case for \$150,000. The representative was not asked to contribute to the settlement. Manuel Gonzalez 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 18 of 24**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 bonds and bond funds). Includes request for interest, and fees.

Product Type:

Debt-Municipal
Other: Closed-end funds

Alleged Damages:

\$320,000.00

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 #:

17-02084

Filing date of arbitration/CFTC reparation or civil litigation:

08/04/2017

Customer Complaint Information**Date Complaint Received:**

08/14/2017

Complaint Pending?

No

Status:

Settled

Status Date:

09/23/2020

Settlement Amount:

\$65,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

Manuel Gonzalez 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 9/23/20, the Firm settled this matter for \$65,000. 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 bonds and bond funds). Includes request for interest, and fees.

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

Alleged Damages: \$320,000.00

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 #: 17-02084

Filing date of arbitration/CFTC reparation or civil litigation: 08/04/2017

Customer Complaint Information

Date Complaint Received: 08/14/2017

Complaint Pending? No

Status: Settled

Status Date: 09/23/2020

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez 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 9/23/20, the Firm settled this matter for \$65,000. The representative was not asked to contribute to the settlement.

Disclosure 19 of 24

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: \$1,150,000.00

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: 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 Manuel Gonzalez 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.

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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: \$1,150,000.00

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: 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
Broker Statement Manuel Gonzalez 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.

Disclosure 20 of 24

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SANTANDER SECURITIES LLC
Allegations: CLIENTS ALLEGE UNSUITABILITY, MISREPRESENTATIONS AND OMISSIONS, BREACH OF FIDUCIARY DUTY, NEGLIGENCE, FAILURE TO SUPERVISE AND BREACH OF CONTRACT (PUERTO RICO MUNICIPAL BONDS).
Product Type: Debt-Municipal
Alleged Damages: \$35,000.00
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 #: 15-01880
Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2015

Customer Complaint Information

Date Complaint Received: 08/04/2015
Complaint Pending? No
Status: Settled
Status Date: 10/27/2015
Settlement Amount: \$20,000.00
Individual Contribution Amount: \$0.00
Broker Statement MANUEL GONZALEZ IS NOT A NAMED RESPONDENT TO THIS ARBITRATION. THE FIRM HAS SETTLED THIS CASE FOR \$20,000. THE REPRESENTATIVE WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

**Disclosure 21 of 24**

Reporting Source: Individual

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

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

Product Type: Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES ARE \$3 MILLION PLUS \$1,500,000 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 ARBITRATION - SAN JUAN PR

Docket/Case #: 15-00547

Filing date of arbitration/CFTC reparation or civil litigation: 03/04/2015

Customer Complaint Information

Date Complaint Received: 03/20/2015

Complaint Pending? No

Status: Settled

Status Date: 01/30/2017

Settlement Amount: \$395,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez is not a named respondent to this arbitration. As of 1/30/2017, the firm has settled this case for \$395,000. The representative was not asked to contribute to the settlement.

Disclosure 22 of 24

Reporting Source: Regulator

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

Allegations: Fraud; breach of fiduciary duty (including violation of Regulation 6078 issued under



the Uniform Securities Act of Puerto Rico); breach of contract; negligence; negligent misrepresentation and omission; unsuitability; overconcentration; control person liability; and alter ego liability.

Product Type: Other: Puerto Rican municipal bonds; bond funds

Alleged Damages: \$400,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #14-02881](#)

Date Notice/Process Served: 09/19/2014

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/13/2016

Disposition Detail: Gonzalez was a subject of the customer's Statement of Claim for this arbitration alleging that he with his member firm contributed to the sales practice violations. On or about March 13, 2016, Claimants filed a notice of settlement of this matter

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

Product Type: Debt-Municipal
Mutual Fund

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 ARBITRATION - SAN JUAN PR

Docket/Case #: 14-02881

Filing date of arbitration/CFTC reparation or civil litigation: 09/19/2014

Customer Complaint Information

Date Complaint Received: 09/30/2014

Complaint Pending? No

Status: Settled

Status Date: 02/02/2016



Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Gonzalez is not named as a respondent to this arbitration. The firm has settled this case for \$30,000. The representative was not asked to contribute to the settlement.

Disclosure 23 of 24

Reporting Source: Regulator

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

Allegations: UNSUITABLE INVESTMENTS; ELDERLY FINANCIAL EXPLOITATION; BREACH OF FIDUCIARY DUTY; MISREPRESENTATIONS; BREACH OF CONTRACT; GROSS NEGLIGENCE.

Product Type: Equity Listed (Common & Preferred Stock)
Options
Other: OTHER TYPES OF SECURITIES

Alleged Damages: \$1,777,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #10-04204](#)

Date Notice/Process Served: 09/15/2010

Arbitration Pending? No

Disposition: Award

Disposition Date: 06/20/2012

Disposition Detail: GONZALEZ IS LIABLE AND SHALL PAY CLAIMANT \$4,500 IN COMPENSATORY DAMAGES.

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES UNSUITABLE AND UNAUTHORIZED TRANSACTIONS

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$3,456,718.00

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 #: 10-04204
Filing date of arbitration/CFTC reparation or civil litigation: 09/10/2010

Customer Complaint Information

Date Complaint Received: 10/06/2010
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 10/06/2010
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: [10-04204](#)
Date Notice/Process Served: 10/06/2010
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 06/20/2012
Monetary Compensation Amount: \$70,000.00
Individual Contribution Amount: \$4,500.00

Disclosure 24 of 24

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: POPULAR SECURITIES, INC.

Allegations: CLIENT CLAIMS THAT THE REPRESENTATIVE RECOMMENDED THAT HE INVEST IN MUTUAL FUNDS FOR A THREE YEARS HOLDING PERIOD. THE CLIENT AGREED AND INVESTED \$400,000. THE CLIENT ALLEGES THAT HE SAW A DISCLOSURE REGARDING THE POSSIBILITY OF LOSS OF PRINCIPAL; HE REQUESTED INFORMATION REGARDING THIS POSSIBILITY. THE REPRESENTATIVE INFORMED HIM THAT THE LIKELIHOOD WAS REMOTE AND THAT NO COMMISSIONS WOULD BE CHARGED IN HIS ACCOUNT. CLIENT CLAIMS THAT WHEN HIS ACCOUNT BEGAN TO FLUCTUATE HE MET WITH THE REPRESENTATIVE TO CLOSE THE ACCOUNT BUT ON REPEATED OCCASIONS THE REPRESENTATIVE CONVINCED HIM THAT THE ACCOUNT WOULD INCREASE AND HE HELD ON TO THE INVESTMENT. EVENTUALLY WHEN HE SAW THAT HIS INVESTMENT CONTINUED TO REDUCE HE SOLD OUT THE INVESTMENT. CLIENT CLAIMS INTEREST PAYMENT OF \$2,101.54 AND COMMISSIONS CHARGES OF \$4,130.68. CLIENT ALSO REQUESTED AN INVESTIGATION IN HIS ACCOUNT.



OUR PRELIMINARY REVIEW OF THE COMPLAINT SHOWED THAT THE DIVIDEND AMOUNT WHICH CORRESPONDED TO THE CLIENT WAS \$1,509.28. IN SEPTEMBER OF 2006 ALL DIVIDENDS AND OTHER FUNDS WERE TRANSFERRED TO CLIENT AND HIS ACCOUNT WAS CLOSED.

Product Type: Mutual Fund(s)

Alleged Damages: \$6,232.22

Customer Complaint Information

Date Complaint Received: 09/08/2006

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/28/2007

Settlement Amount:

Individual Contribution Amount:

Firm Statement THE FC DENIES THE ALLEGATIONS. THE CUSTOMER WAS ORIENTED IN DETAIL PRIOR TO EXECUTING THE PURCHASES. ALSO, THE TRANSACTIONS WERE FULLY AUTHORIZED BY THE CUSTOMER.

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Reporting Source: Individual

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

Allegations: CLIENT CLAIMS THAT THE REPRESENTATIVE RECOMMENDED THAT HE INVEST IN MUTUAL FUNDS FOR A THREE YEARS HOLDING PERIOD. THE CLIENT AGREED AND INVESTED \$400,000. THE CLIENT ALLEGES THAT HE SAW A DISCLOSURE REGARDING THE POSSIBLE LOSS OF PRINCIPAL; HE REQUESTED INFORMATION REGARDING THIS POSSIBILITY. THE REPRESENTATIVE INFORMED HIM THAT THE LIKELIHOOD WAS REMOTE AND THAT NO COMMISSIONS WOULD BE CHARGED IN HIS ACCOUNT. CLIENT CLAIMS THAT WHEN HIS ACCOUNT BEGAN TO FLUCTUATE HE MET WITH THE REPRESENTATIVE TO CLOSE THE ACCOUNT BUT ON REPEATED OCASIONS THE REPRESENTATIVE CONVINCED HIM THAT THE ACCOUNT WOULD INCREASE AND HE HELD ON TO THE INVESTMENT. EVENTUALLY, WHEN HE SAW THAT HIS INVESTMENT CONTINUED TO REDUCE HE SOLD OUT THE INVESTMENT. CLIENT CLAIMS INTEREST PAYMENT OF \$2,101.54 AND COMMISSIONS CHARGES OF \$4,130.68. CLIENT ALSO REQUESTED AN INVESTIGATION IN HIS ACCOUNT. OUR PRELIMINARY REVIEW OF THE COMPLAINT SHOWED THAT THE DIVIDEND AMOUNT WHICH CORRESPONDED TO THE CLIENT WAS \$1,509.28. IN SEPTEMBER OF 2006, ALL DIVIDENDS AND OTHER FUNDS WERE TRANSFERRED TO CLIENT AND HIS ACCOUNT WAS CLOSED.

Product Type: Mutual Fund(s)

Alleged Damages: \$6,232.22

Customer Complaint Information

Date Complaint Received: 09/08/2006

Complaint Pending? No



Status:	Closed/No Action
Status Date:	03/28/2007
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE FC DENIES THE ALLEGATIONS. THE CUSTOMER WAS ORIENTED IN DETAIL PRIOR TO EXECUTING THE PURCHASES. ALSO, THE TRANSACTIONS WERE FULLY AUTHORIZED BY THE CUSTOMER.



End of Report

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