



IAPD Report

MANUEL FRANCISCO PORRATA MONSERRATE

CRD# 2493803

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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

MANUEL FRANCISCO PORRATA MONSERRATE (CRD# 2493803)

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 **10/01/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	01/04/2017
IA	NPA ASSET MANAGEMENT, LLC	CRD# 131534	01/12/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **2** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	NPA ASSET MANAGEMENT, LLC	131534	Hato Rey, PR	02/02/2017 - 12/31/2017
B	ORIENTAL FINANCIAL SERVICES CORP.	29753	SAN JUAN, PR	02/09/2009 - 01/17/2017
B	UBS FINANCIAL SERVICES INC.	8174	GUAYNABO, PR	07/25/2001 - 02/23/2009

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	13



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

Employment 1 of 2

Firm Name: **NPA ASSET MANAGEMENT, LLC**
Main Address: 32-16 BROADWAY 2ND FLOOR
FAIR LAWN, NJ 07410
Firm ID#: 131534

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	01/12/2018

Branch Office Locations

NPA ASSET MANAGEMENT, LLC
31 Calaf S
Hato Rey, PR 00918

Employment 2 of 2

Firm Name: **NATIONWIDE PLANNING ASSOCIATES INC.**
Main Address: 32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410
Firm ID#: 31029

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/04/2017
B	Florida	Agent	Approved	01/04/2017
B	Puerto Rico	Agent	Approved	01/04/2017

Branch Office Locations

NATIONWIDE PLANNING ASSOCIATES INC.
#31 CALAF STREET
HATO REY, PR 00918



Qualifications

PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams


Exam	Category	Date
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No information reported.

General Industry/Product Exams


Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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 General Securities Representative Examination (S7)	Series 7	07/18/1994
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State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	04/14/2000
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 Uniform Securities Agent State Law Examination (S63)	Series 63	09/10/1994
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PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	02/02/2017 - 12/31/2017	NPA ASSET MANAGEMENT, LLC	CRD# 131534	Hato Rey, PR
B	02/09/2009 - 01/17/2017	ORIENTAL FINANCIAL SERVICES CORP.	CRD# 29753	SAN JUAN, PR
B	07/25/2001 - 02/23/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	GUAYNABO, PR
B	07/25/2001 - 02/23/2009	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	GUAYNABO, PR
B	04/09/1997 - 07/26/2001	SANTANDER SECURITIES	CRD# 41791	BOSTON, MA
B	07/19/1994 - 04/11/1997	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
02/2009 - Present	ORIENTAL FINANCIAL SERVICES	INVESTMENT ADVISOR	Y	SAN JUAN, PR, United States

OTHER BUSINESS ACTIVITIES

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

1). LIMITED NOTARIAL PRACTICE(LAW) AND 25% OWNER OF PLATANERA DON MONSE, INC. AN AGRICULTURE-RELATED FAMILY OWNED BUSINESS. 2). HOGAR SAN FRANCISCO, LLC. CO-OWNER AND TREASURER OF LONG TERM CARE FACILITY FOR THE ELDERLY. START DATE APRIL 5, 2021. 3). HOGAR SAGRADOS CORAZONES, LLC. CO-OWNER AND TREASURER OF LONG TERM CARE FACILITY FOR THE ELDERLY. START DATE AUG 2021. 4) INSURANCE AGENT, SALE OF INSURANCE, FIXED AND VARIABLE ANNUITIES. 10% INTEREST. 5) POAR, LLC. OWNER PROVIDES FINANCIAL MANGEMENT SERVICES TO HOJAN SAJRADOS COROZONES LLC AND HOJAN SAN FRANCISCO LLC-BOTH ARE NURISNG HOME FACILITIES- PROVIDES FINANCIAL MANAGEMENT OF HSC AND HSF INCLUDING CASH FLOWS, ACCOUNT RECEIVABLES AND PAYABLES, CLIENT DEPOSITS AND SUPPLIER PAYMENTS. LINK WITH CPA OF BOTH BUSINESSES. START DATE 04/5/21. 5% OF REGULAR BUSINESS HOURS TIME. COMPENSATION: DIVIDENDS, PARTNER'S DRAW



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	13

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 13

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: PR CEFs
Alleged Damages:	\$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	20-02748
Filing date of arbitration/CFTC reparation or civil litigation:	08/27/2020

Customer Complaint Information

Date Complaint Received:	08/27/2020
Complaint Pending?	No



Status: Settled
Status Date: 09/08/2021
Settlement Amount: \$35,000.00
Individual Contribution Amount: \$0.00
Firm Statement The initial filing was incorrectly submitted with wrong filing date and hence please do not consider this filing as late filing. The filing has been updated with correct event details.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type: Other: PR CEFs
Alleged Damages: \$100,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA Arbitration
Docket/Case #: 20-02748
Filing date of arbitration/CFTC reparation or civil litigation: 08/27/2020

Customer Complaint Information

Date Complaint Received: 08/27/2020
Complaint Pending? No
Status: Settled
Status Date: 09/08/2021
Settlement Amount: \$35,000.00
Individual Contribution Amount: \$0.00
Broker Statement The initial filing was incorrectly submitted with wrong filing date and hence please do not consider this filing as late filing. The filing has been updated with correct event details. Manuel Porrata is not a respondent in this arbitration. Furthermore, Mr. Porrata has not worked at UBS since 2008. He does not know the claimants and was not an advisor to them in the past to the best of his recollection. Every attempt to contact UBS regarding this apparent mistake has been unsuccessful.



Reporting Source: Firm

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

Allegations: PERIOD 2010-2013. Alleges unsuitable, breach fid duty, breach of contract, negligence, fraud

Product Type: Debt-Municipal
Other: Puerto Rico OPEN END funds

Alleged Damages: \$125,000.00

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 #: 19-02355

Filing date of arbitration/CFTC reparation or civil litigation: 08/18/2019

Customer Complaint Information

Date Complaint Received: 08/21/2019

Complaint Pending? No

Status: Settled

Status Date: 04/25/2022

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: PERIOD 2010-2013. Alleges unsuitable, breach fid duty, breach of contract, negligence, fraud

Product Type: Debt-Municipal
Other: Puerto Rico OPEN END funds

Alleged Damages: \$125,000.00

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 #: 19-02355

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/18/2019

Customer Complaint Information

Date Complaint Received: 08/21/2019

Complaint Pending? No

Status: Settled

Status Date: 04/25/2022

Settlement Amount: \$30,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 3 of 13

Reporting Source: Firm

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

Allegations: PERIOD 2009-2013. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract, unsuitable investment recommendations, fraud, negligence

Product Type: Debt-Municipal
Other: PUERTO RICO CLOSED END FUNDS AND PR OPEN END FUNDS

Alleged Damages: \$210,000.00

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 #: 19-01293

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/08/2019

Customer Complaint Information

Date Complaint Received: 05/08/2019

Complaint Pending? No

Status: Settled

Status Date: 08/08/2022

Settlement Amount: \$50,000.00

Individual Contribution \$0.00

**Amount:**
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Reporting Source: Individual

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

Allegations: PERIOD 2009-2013. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract, unsuitable investment recommendations, fraud, negligence

Product Type: Debt-Municipal
Other: PUERTO RICO CLOSED END FUNDS AND PR OPEN END FUNDS

Alleged Damages: \$210,000.00

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 #: 19-01293

Filing date of arbitration/CFTC reparation or civil litigation: 05/08/2019

Customer Complaint Information

Date Complaint Received: 05/08/2019

Complaint Pending? No

Status: Settled

Status Date: 08/08/2022

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Porrata is not a respondent in this arbitration. However, registered representative strongly denies the allegations. Client is a sophisticated investor with extensive knowledge that clearly understood and was aware of the investments held in the account. Moreover, client purchased most securities in account through another registered representative.

Disclosure 4 of 13

Reporting Source: Firm

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

Allegations: PERIOD 2001-2011. Allegations Misrepresentations and omissions, breach of fid duty, breach of contract,unsuitable investment recommendations, fraud, negligence

Product Type: Debt-Municipal



Other: PR CEF AND OPENED FUNDS

Alleged Damages: \$500,000.00

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 #: 18-04177

Filing date of arbitration/CFTC reparation or civil litigation: 12/03/2018

Customer Complaint Information

Date Complaint Received: 12/10/2018

Complaint Pending? No

Status: Settled

Status Date: 03/25/2022

Settlement Amount: \$95,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: PERIOD 2001-2011. Allegations Misrepresentations and omissions, breach of fid duty, breach of contract,unsuitable investment recommendations, fraud, negligence

Product Type: Debt-Municipal
Other: PR CEF AND OPENED FUNDS

Alleged Damages: \$500,000.00

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 #: 18-04177

Filing date of arbitration/CFTC reparation or civil litigation: 12/03/2018

Customer Complaint Information



Date Complaint Received: 12/10/2018

Complaint Pending? No

Status: Settled

Status Date: 03/25/2022

Settlement Amount: \$95,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Porrata is not a respondent in this arbitration. However, the registered representative strongly denies the allegations. The client is a sophisticated investor who was aware of the securities being purchased. PR closed end funds were transferred from an account at another broker dealer.

Disclosure 5 of 13

Reporting Source: Firm

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

Allegations: PERIOD 2003-2015. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract,unsuitable investment recommendations, fraud, negligence

Product Type: Debt-Municipal
Other: PR CEF

Alleged Damages: \$500,000.00

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 #: 18-04244

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

Customer Complaint Information

Date Complaint Received: 12/14/2018

Complaint Pending? No

Status: Settled

Status Date: 10/19/2022

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual



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

Allegations: PERIOD 2003-2015. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract,unsuitable investment recommendations, fraud, negligence

Product Type: Debt-Municipal
Other: PR CEF

Alleged Damages: \$500,000.00

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 #: 18-04244

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

Customer Complaint Information

Date Complaint Received: 12/14/2018

Complaint Pending? No

Status: Settled

Status Date: 10/19/2022

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement - Manuel Porrata is not a respondent in this arbitration. However, registered representative strongly denies the allegations. Client purchased most of the securities in her portfolio through another registered representative at another broker dealer. Both client and client's attorney in fact are sophisticated investors that clearly understood and were aware of the positions held in the account.

Disclosure 6 of 13

Reporting Source: Firm

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

Allegations: client alleges overconcentration, undisclosed risks, investment advise misleading,negligence on supervision, breach of suitability duty,breach of fiduciary duty.

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)
Other: PR OPEN END FUND

Alleged Damages: \$750,000.00



Alleged Damages Amount Explanation (if amount not exact): CLAIMANTS INCLUDED SANTANDER SECURITIES ALSO. Indicates damages between \$500- \$1million.

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 #: 18-00340

Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2018

Customer Complaint Information

Date Complaint Received: 01/30/2018

Complaint Pending? No

Status: Settled

Status Date: 12/05/2019

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Client alleges overconcentration, undisclosed risks, investment advise misleading,negligence on supervision, breach of suitability duty,breach of fiduciary duty.

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)
Other: PR OPEN END FUND

Alleged Damages: \$750,000.00

Alleged Damages Amount Explanation (if amount not exact): CLAIMANTS INCLUDED SANTANDER SECURITIES ALSO. Indicates damages between \$500- \$1million.

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 #: 18-00340



Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2018

Customer Complaint Information

Date Complaint Received: 01/30/2018

Complaint Pending? No

Status: Settled

Status Date: 12/05/2019

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Porrata is not a respondent in this arbitration. However, registered representative strongly denies the allegations.

Disclosure 7 of 13

Reporting Source: Firm

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

Allegations: CLIENT ALLEGES UNSUITABILITY, BREACH OF FID DUTY, NEGLIGENCE, FAIL TO SUPERVISE. CLAIM IS VERY GENERAL. NO PERIOD COVERED SPECIFIED. THIS CLAIM OF \$3MILLION WHICH INCLUDES UBS. OFS PART OF THE CLAIM IS NOT SPECIFIED.

Product Type: Debt-Municipal
Other: PR CLOSED END FUNDS

Alleged Damages: \$3,000,000.00

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 #: 17-03342

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

Customer Complaint Information

Date Complaint Received: 12/13/2017

Complaint Pending? No

Status: Settled

Status Date: 03/02/2020

Settlement Amount: \$300,000.00



Individual Contribution Amount: \$0.00

Firm Statement CLIENT ALLEGES UNSUITABILITY, BREACH OF FID DUTY, NEGLIGENCE, FAIL TO SUPERVISE. CLAIM IS VERY GENERAL. NO PERIOD COVERED. THIS CLAIM OF \$3MILLION INCLUDES UBS. OFS PART OF THE CLAIM IS NOT SPECIFIED. CLIENT TFR HIS ACCOUNT TO NATIONWIDE WITH THE SAME RR

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICES CORP.

Allegations: CLIENT ALLEGES UNSUITABILITY, BREACH OF FID DUTY, NEGLIGENCE, FAIL TO SUPERVISE. CLAIM IS VERY GENERAL. NO PERIOD COVERED SPECIFIED. THIS CLAIM OF \$3MILLION WHICH INCLUDES UBS. OFS PART OF THE CLAIM IS NOT SPECIFIED.

Product Type: Debt-Municipal
Other: PR CLOSED END FUNDS

Alleged Damages: \$3,000,000.00

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 #: 17-03342

Filing date of arbitration/CFTC reparation or civil litigation: 12/12/2012

Customer Complaint Information

Date Complaint Received: 12/13/2017

Complaint Pending? No

Status: Settled

Status Date: 03/02/2020

Settlement Amount: \$300,000.00

Individual Contribution Amount: \$0.00

Broker Statement CLIENT ALLEGES UNSUITABILITY, BREACH OF FID DUTY, NEGLIGENCE, FAIL TO SUPERVISE. CLAIM IS VERY GENERAL. NO PERIOD COVERED. THIS CLAIM OF \$3MILLION INCLUDES UBS. OFS PART OF THE CLAIM IS NOT SPECIFIED. CLIENT TFR HIS ACCOUNT TO NATIONWIDE WITH THE SAME RR



Reporting Source: Firm

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

Allegations: CLIENT ALLEGES MISREPRESENTATION, UNSUITABLE INVESTMENTS, CONCENTRATION, NEGLIGENCE, BREACH OF FIDUCIARY DUTY. FROM 10/2012 TO 2014-2016

Product Type: Debt-Municipal
Mutual Fund
Other: PR CLOSED END FUNDS

Alleged Damages: \$650,000.00

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 #: 17-03082

Filing date of arbitration/CFTC reparation or civil litigation: 11/14/2017

Customer Complaint Information

Date Complaint Received: 11/20/2017

Complaint Pending? No

Status: Settled

Status Date: 01/26/2022

Settlement Amount: \$210,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: CLIENT ALLEGES MISREPRESENTATION, UNSUITABLE INVESTMENTS, CONCENTRATION, NEGLIGENCE, BREACH OF FIDUCIARY DUTY. FROM 10/2012 TO 2014-2016

Product Type: Debt-Municipal
Mutual Fund
Other: PR CLOSED END FUNDS

Alleged Damages: \$650,000.00

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 #: 17-03082

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 11/14/2017

Customer Complaint Information

Date Complaint Received: 11/20/2017

Complaint Pending? No

Status: Settled

Status Date: 01/26/2022

Settlement Amount: \$210,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Manuel Porrata is not a respondent to this arbitration. The registered representative strongly denies these allegations.

Disclosure 9 of 13

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** Oriental Financial Services Corp.

Allegations: The Customer alleges that OFS misrepresented the risk of the investments and the account was low risk when in fact the portfolio was too aggressive and speculative for a retiree.

Product Type: Other: Closed End and Open End Mutual Fund

Alleged Damages: \$300,000.00

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 #: 17-02067

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/03/2017

Customer Complaint Information

Date Complaint Received: 08/11/2017

Complaint Pending? No



Status: Settled
Status Date: 09/09/2020
Settlement Amount: \$135,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Oriental Financial Services Corp.

Allegations: The Customer alleges that OFS misrepresented the risk of the investments and the account was low risk when in fact the portfolio was too aggressive and speculative for a retiree.

Product Type: Other: Closed End and Open End Mutual Fund

Alleged Damages: \$300,000.00

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 #: 17-02067

Filing date of arbitration/CFTC reparation or civil litigation: 08/03/2017

Customer Complaint Information

Date Complaint Received: 08/11/2017

Complaint Pending? No

Status: Settled

Status Date: 09/09/2020

Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Porrata is not a respondent to this arbitration. The registered representative strongly denies these allegations.

Disclosure 10 of 13

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICES CORP.

Allegations: Time Frame: October 4, 2012 to June 14, 2017.



Customer claims unsuitable investments, overconcentration and repeated misrepresentations and bad recommendations made by Oriental and permitted by Oriental Bank, as trustee for customer's retirement plan.

Product Type: Other: PR Closed End Mutual Funds

Alleged Damages: \$500,000.00

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 #: 17-01557

Filing date of arbitration/CFTC reparation or civil litigation: 06/14/2017

Customer Complaint Information

Date Complaint Received: 07/24/2017

Complaint Pending? No

Status: Settled

Status Date: 11/16/2021

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICES CORP.

Allegations: Time Frame: October 4, 2012 to June 14, 2017. Customer claims unsuitable investments, overconcentration and repeated misrepresentations and bad recommendations made by Oriental and permitted by Oriental Bank, as trustee for customer's retirement plan.

Product Type: Other: PR Closed End Mutual Funds

Alleged Damages: \$500,000.00

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 #: 17-01557



Filing date of arbitration/CFTC reparation or civil litigation: 06/14/2017

Customer Complaint Information

Date Complaint Received: 07/24/2017

Complaint Pending? No

Status: Settled

Status Date: 11/16/2021

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Porrata is not a respondent to this arbitration. The registered representative strongly denies these allegations.

Disclosure 11 of 13

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Oriental Financial Services

Allegations: The customer alleged that the risk of the investment was misrepresented when in fact the portfolio was too aggressive and speculative for a retiree.

Product Type: Debt-Municipal
Other: PR Closed End Funds

Alleged Damages: \$855,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-01636

Filing date of arbitration/CFTC reparation or civil litigation: 06/20/2017

Customer Complaint Information

Date Complaint Received: 07/03/2017

Complaint Pending? No

Status: Settled

Status Date: 04/19/2019

Settlement Amount: \$395,000.00

Individual Contribution Amount: \$0.00



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Oriental Financial Services

Allegations: The customer alleged a misrepresentation of investment risks.

Product Type: Debt-Municipal
Other: PR Closed End Funds

Alleged Damages: \$855,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-01636

Filing date of arbitration/CFTC reparation or civil litigation: 06/20/2017

Customer Complaint Information

Date Complaint Received: 07/03/2017

Complaint Pending? No

Status: Settled

Status Date: 04/19/2019

Settlement Amount: \$395,000.00

Individual Contribution Amount: \$0.00

Broker Statement Manuel Porrata is not a respondent to this arbitration. The registered representative strongly denies these allegations.

Disclosure 12 of 13

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICES CORP.

Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT IN HIS BROKERAGE ACCOUNTS IN PUERTO RICO MUNICIPAL BONDS (PARTICARLY, PUERTO RICO ELECTRIC & POWER AUTHORITY OR "PREPA" BONDS) AND PUERTO RICAN BONDS FUNDS; MISREPRESENTATION AND FAILURE TO DISCLOSE THE RISKS OF PUERTO RICAN BONDS FUNDS; AND FAILING TO REDUCE THEIR RISK AND EXPOSURE FROM PUERTO RICO BONDS AND BOND AS THE PUERTO RICAN ECONOMY SUFFERED A SEVERE DOWNTURN AND ITS CREDIT RATINGS COLLAPSED.

Product Type: Debt-Municipal



Other: CLOSED END

Alleged Damages: \$500,000.00

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 #: 15-01124

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/15/2015

Customer Complaint Information

Date Complaint Received: 05/22/2015

Complaint Pending? No

Status: Settled

Status Date: 09/27/2016

Settlement Amount: \$90,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement I STRONGLY DENY THE CLAIMANT'S ALLEGATIONS. I INTEND TO DEFEND MYSELF TO THE FULLEST EXTENT AGAINST THESE UNTRUE STATEMENTS.

Disclosure 13 of 13

Reporting Source: Individual

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

Allegations: CUSTOMER CLAIMS SHE WAS MISINFORMED ON THE RISK INVOLVING THE INVESTMENTS. IN ADDITION, CUSTOMER CLAIM THE FC REPRESENTED THE INVESTMENT WAS GUARANTEED.

Product Type: Other: PR CLOSED END MUTUAL FUNDS

Alleged Damages: \$27,500.00

**Alleged Damages Amount
Explanation (if amount not
exact):** AMOUNT REPRESENTS ESTIMATED LOSS

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 12/27/2013



Complaint Pending? No
Status: Denied
Status Date: 02/29/2016
Settlement Amount:

Individual Contribution Amount:

Broker Statement

I HEREBY DENY [CUSTOMER'S] ALLEGATIONS. FIRST OF ALL, I NEVER TOLD HER THAT INVESTMENTS WERE GUARANTEED AS SHE CLAIMS. SINCE THE BEGINNING, I EXPLAINED TO HER THAT THE MONEY WOULD BE INVESTED IN A BOND PORTFOLIO TO WHICH SHE AGREED. A PROSPECTUS WAS PROVIDED DURING A SECOND MEETING AT HER HOUSE. SHE WAS AWARE THAT INVESTMENTS HAVE RISKS AND THAT IS WHY SHE KEPT PART OF HER MONEY IN A CERTIFICATE OF DEPOSIT AT A LOCAL CREDIT UNION. THE ORIGINAL AND ONLY INVESTMENT WAS MADE AT UBS WHILE I WAS EMPLOYED THERE AND NOT AT ORIENTAL FINANCIAL SERVICES. AT THE TIME THAT I SWITCHED FIRMS, SHE WAS THE ONE WHO REQUESTED TO TRANSFER HER ACCOUNT WITH ME. THAT WAS FIVE YEARS AGO. AT THE TIME THE INVESTMENT WAS MADE, IT WAS THE BEST ALTERNATIVE FOR HER FINANCIAL NEEDS. THE RETURN WAS VERY ATTRACTIVE SINCE SHE WAS RECEIVING OVER 7% IN MONTHLY DIVIDEND PAYMENTS.

SECOND, I HAD MULTIPLE CONVERSATIONS WITH [CUSTOMER] THROUGHOUT THE YEARS WHERE I CONSTANTLY EXPLAINED TO HER THE BOND MARKET AND INTEREST RATE ENVIRONMENT. I FURTHER EXPLAINED THAT IT IS IMPOSSIBLE TO FORESEE MARKET CHANGES IN THE FUTURE. SHE CALLED ME CONSTANTLY AND I RETURNED MOST OF HER CALLS DURING ALL THESE YEARS. I NEVER HAD PROBLEMS WITH HER WHEN THINGS WERE WORKING PROPERLY.

THIRD, IN AUGUST OF 2012 I SUGGESTED THAT SHE SELL HER POSITIONS SINCE THE VALUATION AT THE TIME WAS VERY CLOSE THE ORIGINAL INVESTMENT AMOUNT. HOWEVER, SHE DECIDED TO KEEP HER INVESTMENTS SINCE THE DIVIDEND SHE RECEIVED WAS SUBSTANTIAL COMPARED TO THE AMOUNT INVESTED. IN MANY OCCASIONS I TOLD HER THAT I HAD NO CONTROL OVER MARKET PRICES. THUS, [CUSTOMER'S] ALLEGATIONS ARE NOT CORRECT. HER FINANCIAL NEEDS WERE SATISFIED FOR AN EXTENDED PERIOD OF TIME, SHE WAS PROPERLY ADVISED AND WAS INFORMED OF CURRENT EVENTS DURING ALL THIS TIME.



End of Report

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