



## IAPD Report

# VANESSA LOURDES PEREZ FERNANDEZ

CRD# 2534161

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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

## VANESSA LOURDES PEREZ FERNANDEZ (CRD# 2534161)

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 **03/12/2026**.

## CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	POPULAR SECURITIES, LLC	CRD# 8096	05/21/1997
<b>IA</b>	POPULAR SECURITIES, LLC	CRD# 8096	06/17/2013

## QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** jurisdiction(s).

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

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

## REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	POPULAR SECURITIES, INC.	8096	SAN JUAN, PR	08/09/2011 - 02/23/2012
<b>B</b>	MARKETING ONE SECURITIES, INC.	16611	PORTLAND, OR	02/24/1995 - 05/21/1997

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
Regulatory Event	1
Customer Dispute	21



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 7 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **POPULAR SECURITIES, LLC**  
Main Address: POPULAR CENTER, 208 PONCE DE LEON  
SUITE 1200  
HATO REY, PR 00918  
Firm ID#: 8096

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	05/21/1997
<b>B</b> California	Agent	Approved	09/11/1998
<b>B</b> District of Columbia	Agent	Approved	01/25/2012
<b>B</b> Florida	Agent	Approved	08/13/1998
<b>B</b> Massachusetts	Agent	Approved	01/12/2016
<b>B</b> New York	Agent	Approved	08/12/1998
<b>B</b> Puerto Rico	Agent	Approved	05/21/1997
<b>IA</b> Puerto Rico	Investment Adviser Representative	Approved	06/17/2013
<b>B</b> Texas	Agent	Approved	12/09/2010

### Branch Office Locations

**POPULAR SECURITIES, LLC**  
208 Ponce de Leon Ave  
POPULAR CENTER Suite 1200  
SAN JUAN, 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	10/01/1994
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#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	02/17/2000
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 Uniform Securities Agent State Law Examination (S63)	Series 63	08/03/1998
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### PROFESSIONAL DESIGNATIONS

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

No information reported.



### Registration & Employment History

#### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	08/09/2011 - 02/23/2012	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
B	02/24/1995 - 05/21/1997	MARKETING ONE SECURITIES, INC.	CRD# 16611	PORTLAND, OR

#### 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
05/1997 - Present	POPULAR SECURITIES, INC.	OTHER - Representative	Y	HATO REY, PR, United States
10/1992 - Present	BANCO POPULAR DE PUERTO RICO	OTHER - ASSISTANT VICE PRES. & PRIVATE	N	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.

Fundacion Freya Batlle (Treasurer) -  
 PO 364823, San Juan PR 00936 -  
 Hrs per month = 4 hours -  
 No Compensation -  
 Non-investment related -  
 Nature of Business = Non Profit Organization -  
 Start Date - 01/01/2004 //

Carla's Sweets USA, LLC (Owner/stockholder/Capital Investor) -  
 S. Galena Ave., Minneola, FL 34715 -  
 Hrs per month = 5 hours -  
 Compensation = profit and dividends -  
 Non-investment related -  
 Nature of Business = pastry manufacturer -  
 Start Date - 09/01/2022  
 //

PF3 LLC (member) -  
 61 Kings Court, San Juan, PR, 00911 -  
 Hours per month = 0 -  
 No compensation -  
 Non-Investment Related -  
 Nature of business = Real Estate -  
 Start Date = 1/1/2025



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

//

Condominio Kings Terrace (Treasurer) -  
61 Kings Court, San Juan PR 00911 -  
Hours per month - 3 hours -  
No compensation -  
Non-Investment Related -  
Nature of Business = Treasurer of HOA -  
Start Date = 12/01/2025



## 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
Regulatory Event	1
Customer Dispute	21

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	Massachusetts
<b>Sanction(s) Sought:</b>	Undertaking
<b>Date Initiated:</b>	01/12/2016
<b>Docket/Case Number:</b>	R-2015-0188
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Popular Securities, LLC
<b>Product Type:</b>	Debt-Municipal
<b>Allegations:</b>	Ms. Perez Fernandez has been the subject of five (5) customer complaints, as reported on the Central Registration Depository ("CRD"), alleging, inter alia, making unsuitable investment recommendations, making misrepresentations regarding product risks and overconcentration in Puerto Rico closed-end funds while registered with PSL since May 1997. The above-stated disclosure incidents against Ms. Perez Fernandez have moved the Division to place conditions on her registration as an agent of PSL.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:**

01/12/2016

**Sanctions Ordered:**

Undertaking

Other: For a period of five (5) years from the date of entry of the Order, PSL shall not permit Perez Fernandez to possess or exercise discretion in the handling of Massachusetts customer accounts. PSL shall notify the Director in writing if Perez Fernandez subsequently possesses or exercises such discretion. For a period of five (5) years from the date of entry of the Order, PSL shall limit Perez Fernandez to servicing only the one customer in Massachusetts that is listed in Appendix A.

**Regulator Statement**

On or about November 23, 2015, Popular Securities, LLC ("PSL") submitted to the CRD of FINRA an Application for Securities Industry Registration (the "Application") seeking registration of Vanessa Perez Fernandez as an agent of PSL in Massachusetts. Ms. Perez Fernandez has been the subject of five (5) customer complaints, as reported on the Central Registration Depository ("CRD"), alleging, inter alia, making unsuitable investment recommendations, making misrepresentations regarding product risks and overconcentration in Puerto Rico closed-end funds while registered with PSL since May 1997. The above-stated disclosure incidents against Ms. Perez Fernandez have moved the Division to place conditions on her registration as an agent of PSL.

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**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

Massachusetts

**Sanction(s) Sought:**

Undertaking

**Date Initiated:**

01/12/2016

**Docket/Case Number:**

R-2015-0188

**Employing firm when activity occurred which led to the regulatory action:**

Popular Securities, LLC

**Product Type:**

Debt-Municipal

**Allegations:**

Ms. Perez Fernandez has been the subject of five (5) customer complaints, as reported on the Central Registration Depository ("CRD"), alleging, inter alia, making unsuitable investment recommendations, making misrepresentations regarding product risks and overconcentration in Puerto Rico closed-end funds while registered with PSL since May 1997. The above-stated disclosure incidents against Ms. Perez Fernandez have moved the Division to place conditions on her registration as an agent of PSL.

**Current Status:**

Final

**Resolution:**

Consent



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:**

01/12/2016

**Sanctions Ordered:**

Undertaking

Other: For a period of five (5) years from the date of entry of the Order, PSL shall not permit Perez Fernandez to possess or exercise discretion in the handling of Massachusetts customer accounts. PSL shall notify the Director in writing if Perez Fernandez subsequently possesses or exercises such discretion. For a period of five (5) years from the date of entry of the Order, PSL shall limit Perez Fernandez to servicing only the one customer in Massachusetts that is listed in Appendix A.

**Broker Statement**

On or about November 23, 2015, Popular Securities, LLC ("PSL") submitted to the CRD of FINRA an Application for Securities Industry Registration (the "Application") seeking registration of Vanessa Perez Fernandez as an agent of PSL in Massachusetts. Ms. Perez Fernandez has been the subject of five (5) customer complaints, as reported on the Central Registration Depository ("CRD"), alleging, inter alia, making unsuitable investment recommendations, making misrepresentations regarding product risks and overconcentration in Puerto Rico closed-end funds while registered with PSL since May 1997. The above-stated disclosure incidents against Ms. Perez Fernandez have moved the Division to place conditions on her registration as an agent of PSL.



## 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 21

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	POPULAR SECURITIES
<b>Allegations:</b>	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
<b>Product Type:</b>	Debt-Government Other: Closed-End Funds
<b>Alleged Damages:</b>	\$215,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	21-00338
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	02/08/2021

## Customer Complaint Information

<b>Date Complaint Received:</b>	02/23/2021
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/02/2022
<b>Settlement Amount:</b>	\$67,500.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	The Financial Consultant denies the allegations and intends to defend them vigorously.

### Disclosure 2 of 21

<b>Reporting Source:</b>	Individual
<b>Employing firm when</b>	Popular Securities, LLC



**activities occurred which led to the complaint:**

**Allegations:** Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

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

**Alleged Damages:** \$1,000,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-01948

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/11/2019

**Customer Complaint Information**

**Date Complaint Received:** 07/15/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/09/2021

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The financial consultant denies the allegations and intends to defend them vigorously.

**Disclosure 3 of 21**

**Reporting Source:** Individual

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

**activities occurred which led to the complaint:**

**Allegations:** Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:** Debt-Government  
Other: CLOSED END FUNDS

**Alleged Damages:** \$0.00



**Alleged Damages Amount Explanation (if amount not exact):** STATEMENT OF CLAIM DOES NOT INCLUDE AN SPECIFIC AMOUNT.

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-00195

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/15/2019

### Customer Complaint Information

**Date Complaint Received:** 01/22/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/28/2020

**Settlement Amount:** \$385,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THESE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

### Disclosure 4 of 21

**Reporting Source:** Individual

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

**Allegations:** Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:** Debt-Government  
Other: Closed End Funds

**Alleged Damages:** \$500,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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



**Docket/Case #:** 18-02211  
**Filing date of arbitration/CFTC reparation or civil litigation:** 06/13/2018

### Customer Complaint Information

**Date Complaint Received:** 06/18/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 09/15/2020  
**Settlement Amount:** \$120,000.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement** The Financial Consultant denies the allegations and intends to defend them vigorously.

### Disclosure 5 of 21

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Popular Securities

**Allegations:** Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:** Debt-Government

**Alleged Damages:** \$22,055.34

**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 #:** 18-01695  
**Filing date of arbitration/CFTC reparation or civil litigation:** 05/02/2018

### Customer Complaint Information

**Date Complaint Received:** 05/10/2018  
**Complaint Pending?** No  
**Status:** Withdrawn  
**Status Date:** 06/11/2018

**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

The Financial Consultant denies the allegations and pretend to defend them vigorously.

**Disclosure 6 of 21****Reporting Source:**

Individual

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

Popular Securities, LLC

**Allegations:**

Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:**

Debt-Government  
Other: closed end funds

**Alleged Damages:**

\$2,000,000.00

**Is this an oral complaint?**

No

**Is this a written complaint?**

No

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

Yes

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

FINRA

**Docket/Case #:**

18-01323

**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:**

10/06/2023

**Settlement Amount:**

\$149,000.00

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

The Financial Consultant denies these allegations and intends to defend them vigorously.

**Disclosure 7 of 21****Reporting Source:**

Individual



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

**Allegations:** Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:** Debt-Government

**Alleged Damages:** \$200,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 17-02949

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/01/2017

### Customer Complaint Information

**Date Complaint Received:** 11/07/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/15/2020

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATION AND INTENDS TO DEFEND THEM VIGOROUSLY.

### Disclosure 8 of 21

**Reporting Source:** Individual

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

**Allegations:** Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:** Debt-Government  
Other: Closed End Funds

**Alleged Damages:** \$233,172.00



**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 #:** 1702887

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 10/27/2017

### Customer Complaint Information

**Date Complaint Received:** 11/08/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/14/2020

**Settlement Amount:** \$87,500.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

### Disclosure 9 of 21

**Reporting Source:** Individual

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

**Allegations:** Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. municipal bonds and CEFs resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the client's risk tolerance. Claimant also alleges that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:** Debt-Government  
Other: Closed end funds

**Alleged Damages:** \$2,000,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 17-02136



**Filing date of arbitration/CFTC reparation or civil litigation:** 08/10/2017

### Customer Complaint Information

**Date Complaint Received:** 08/24/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/31/2019

**Settlement Amount:** \$220,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The Financial Consultant denies all allegations and intends to defend them vigorously.

### Disclosure 10 of 21

**Reporting Source:** Individual

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

**Allegations:** Claimant alleges that Financial Consultants' investment recommendations to purchase and to hold P.R. bonds and closed-end funds resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the client's risk tolerance. Claimant also alleges that recommendations made by the Financial Consultants were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:** Equity Listed (Common & Preferred Stock)  
Other: PR Closed-end Funds

**Alleged Damages:** \$500,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 17-01744

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/30/2017

### Customer Complaint Information

**Date Complaint Received:** 07/11/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/01/2019



**Settlement Amount:** \$14,999.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** THE FINANCIAL CONSULTANT DENIES ALL ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

#### Disclosure 11 of 21

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Popular Securities, LLC  
**Allegations:** Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. corporate bonds, closed-end funds, and securities resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.  
**Product Type:** Debt-Corporate  
Other: Closed end funds  
**Alleged Damages:** \$200,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** No  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 17-01482  
**Filing date of arbitration/CFTC reparation or civil litigation:** 06/07/2017

#### Customer Complaint Information

**Date Complaint Received:** 06/29/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 09/29/2020  
**Settlement Amount:** \$62,500.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** THE FINANCIAL CONSULTANT DENIES ALL ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

#### Disclosure 12 of 21

**Reporting Source:** Individual



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

**Allegations:** Claimants allege that Financial Consultant investment recommendations to purchase and to hold UBS/PS CEFs, Santander CEFs, and PR bonds resulted in an over-concentrated and high risk portfolio, which were unsuitable positions in light of the client's risk tolerance. Claimants also allege that recommendations made by the Financial Consultants were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:** Debt-Government  
Other: closed end funds

**Alleged Damages:** \$966,824.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 17-01387

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/22/2017

### Customer Complaint Information

**Date Complaint Received:** 06/07/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/20/2019

**Settlement Amount:** \$100,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

### Disclosure 13 of 21

**Reporting Source:** Individual

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

**Allegations:** Claimants allege that Financial Consultants' investment recommendations to purchase and to hold P.R. bonds and bond funds resulted in over-concentrated and high-risk portfolios which were unsuitable positions in light of the clients' respective risk tolerances. Claimants also allege that Financial Consultants each made misleading representations regarding the products' risks. Claimants further state that the Financial Consultants failed to reduce the Claimants' collective risks and exposures as the value of their respective investments collapsed, particularly egregious conduct in light of Puerto Rico's well-known deteriorating financial



condition.  
**Product Type:** Debt-Government  
Mutual Fund

**Alleged Damages:** \$200,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 16-02730

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 09/15/2016

**Customer Complaint Information**

**Date Complaint Received:** 09/22/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/04/2018

**Settlement Amount:** \$60,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

**Disclosure 14 of 21**

**Reporting Source:** Individual

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

**Allegations:** Claimant alleges that Financial Consultant's recommendations to purchase and to hold Popular Securities open-end mutual funds, UBS/PS closed-end mutual funds and P.R. bonds resulted in an over-concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance. Claimant also alleges that Financial Consultant made misleading representations regarding the products' risks and liquidity.

**Product Type:** Debt-Government  
Other: OPENED AND CLOSED END FUNDS

**Alleged Damages:** \$1,278,960.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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



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

**Docket/Case #:** 16-01782

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

### Customer Complaint Information

**Date Complaint Received:** 07/01/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/14/2018

**Settlement Amount:** \$50,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The Financial Consultant denies the allegations and intends to defend them vigorously.

### Disclosure 15 of 21

**Reporting Source:** Individual

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

**Allegations:** Claimants allege that Financial Consultant's investment recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds resulted in an over concentrated and high risk portfolio, which was unsuitable in light of the clients' stated risk tolerance and investment objectives. Claimants also allege that Financial Consultant failed to diversify their portfolio and made misleading representations regarding the products' risks and liquidity. Claimants also state that the Financial Consultant recommended that Claimants borrow against the securities using margin loan that lead to the economic losses sustained by Claimants. Claimants allege that Financial Consultant manipulated their stated profile and investment objectives in the New Account Documents to falsely increase the classification of their risk tolerance.

**Product Type:** Debt-Government  
Other: Closed-end Funds

**Alleged Damages:** \$20,000,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 16-01212



**Filing date of arbitration/CFTC reparation or civil litigation:** 04/22/2016

### Customer Complaint Information

**Date Complaint Received:** 06/10/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/21/2019

**Settlement Amount:** \$200,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The Financial Consultant denies the allegations and intends to defend them vigorously. In addition, as of 2009 the Registered Representative was no longer the Claimant's Financial Consultant.

### Disclosure 16 of 21

**Reporting Source:** Individual

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

**Allegations:** Claimants allege that Financial Consultant made recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds, P.R. Conv.Trust resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective. Claimant also states that the Financial Consultant inappropriately arranged to have the Claimant borrow using margin loan.

**Product Type:** Debt-Corporate  
Debt-Government  
Other: Closed End Funds

**Alleged Damages:** \$178,630.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 15-03044

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/05/2015

### Customer Complaint Information

**Date Complaint Received:** 11/23/2015

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 09/17/2019  
**Settlement Amount:** \$40,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** The Financial Consultant denies the allegations and intends to defend them vigorously.

#### Disclosure 17 of 21

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** POPULAR SECURITIES, LLC

**Allegations:** CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE AND TO HOLD PRCOEFS, PR MUNICIPAL BONDS; AND PR MUTUAL FUNDS RESULTED IN AN OVER CONCENTRATED AND HIGH RISK PORTFOLIO, WHICH WERE UNSUITABLE IN LIGHT OF THE CLIENT'S RISK TOLERANCE. CLAIMANTS ALSO ALLEGE THAT FINANCIAL CONSULTANT MADE MISLEADING REPRESENTATIONS REGARDING THE PRODUCTS RISKS.

**Product Type:** Debt-Municipal  
Equity Listed (Common & Preferred Stock)  
Mutual Fund  
Other: CLOSE END FUNDS

**Alleged Damages:** \$900,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 15-01856

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

#### Customer Complaint Information

**Date Complaint Received:** 07/30/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/23/2017

**Settlement Amount:** \$312,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS, AND WILL VIGOROUSLY CONTEST THEM.

**Disclosure 18 of 21**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** POPULAR SECURITIES, LLC

**Allegations:** CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS WAS UNSUITABLE OVER-CONCENTRATED AND AT RISK FOR SUBSTANCIAL LOSS. CLAIMANTS ALSO ALLEGE THAT HE WAS NOT WARNEDED ABOUT THE PORTFOLIO RISKS NOR THE INCREASING RISKS DURING 2013.

**Product Type:** 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

**Docket/Case #:** 14-02684

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/29/2014

**Customer Complaint Information**

**Date Complaint Received:** 09/10/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/21/2016

**Settlement Amount:** \$15,000.00

**Individual Contribution Amount:** \$0.00

**Disclosure 19 of 21**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** POPULAR SECURITIES, LLC

**Allegations:** CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS IN A PR CLOSED END FUND WAS UNSUITABLE OVER-CONCENTRATED AND AT RISK FOR SUBSTANCIAL LOSS. CLAIMANTS ALSO ALLEGE THAT HE WAS NOT WARNEDED ABOUT THE PORTFOLIO RISKS NOR THE INCREASING RISKS DURING 2013.

**Product Type:** Mutual Fund  
Other: CLOSED END FUNDS



**Alleged Damages:** \$200,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 14-02684

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 08/29/2014

### Customer Complaint Information

**Date Complaint Received:** 09/10/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/21/2016

**Settlement Amount:** \$15,000.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 20 of 21

**Reporting Source:** Individual

**Employing firm when  
activities occurred which led  
to the complaint:** POPULAR SECURITIES, LLC

**Allegations:** CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE VARIOUS PR BONDS, FUNDS AND OTHER SECURITIES RESULTED IN AN OVER CONCENTRATED AND RISKY PORTFOLIO, WHICH WERE UNSUITABLE POSITIONS IN LIGHT OF THE CLIENT'S INVESTMENT OBJECTIVE.

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

**Alleged Damages:** \$5,000,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 14-02328



**Filing date of arbitration/CFTC reparation or civil litigation:** 07/24/2014

### Customer Complaint Information

**Date Complaint Received:** 07/30/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/15/2019

**Settlement Amount:** \$147,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTEND TO DEFEND THEM VIGOROUSLY.

### Disclosure 21 of 21

**Reporting Source:** Individual

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

**Allegations:** CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATION RESULTED IN AN UNSUITABLE TRANSACTION ON THE INVESTMENT MADE.

**Product Type:** Debt-Corporate

**Alleged Damages:** \$300,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 12-01316

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/07/2012

### Customer Complaint Information

**Date Complaint Received:** 05/07/2012

**Complaint Pending?** No

**Status:** Arbitration Award/Monetary Judgment (for respondents/defendants)

**Status Date:** 09/06/2013

**Settlement Amount:** \$39,186.00

**Individual Contribution Amount:** \$0.00



**Broker Statement**

CLAIMANT HAD A WELL DIVERSIFIED PORTFOLIO AT THE TIME.  
RECOMMENDATION WAS DISCUSSED THOROUGHLY WITH CLAIMANT AND  
HER SON AT THE MOMENT IT WAS MADE.  
IT WAS A SUITABLE INVESTMENT BASED ON PRIOR EXPERIENCE AND  
ACTUAL ASSET ALLOCATION.



## End of Report

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