



IAPD Report

ROBERT JOSEPH LAPETINA

CRD# 2547888

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5
Disclosure Information	6



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

ROBERT JOSEPH LAPETINA (CRD# 2547888)

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 **10/08/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	06/03/2016
IA	NPA ASSET MANAGEMENT, LLC	CRD# 131534	02/26/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	Mayaguez, PR	08/12/2016 - 12/31/2017
B	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	MAYAGUEZ, PR	05/08/2000 - 06/28/2016
B	UBS FINANCIAL SERVICES INC.	8174	MAYAGUEZ, PR	05/08/2000 - 06/14/2016

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	66



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

Employment 1 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	06/03/2016
B	Florida	Agent	Approved	11/09/2016
B	Indiana	Agent	Approved	07/22/2026
B	New York	Agent	Approved	06/03/2016
B	Puerto Rico	Agent	Approved	08/12/2016
B	Virginia	Agent	Approved	04/12/2022

Branch Office Locations

NATIONWIDE PLANNING ASSOCIATES INC.

Bio Plaza
State Rd PR #2, Bo. Algarrobo
Mayaguez, PR 00682

NATIONWIDE PLANNING ASSOCIATES INC.

#31 CALAF STREET
HATO REY, PR 00918

Employment 2 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	02/26/2018



Qualifications

Branch Office Locations

NPA ASSET MANAGEMENT, LLC

Bio Plaza State Rd PR #2, Bo. Algarrobo
Mayaguez, PR 00682



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
------	----------	------

No information reported.

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	11/02/1994

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	09/05/2002
B Uniform Securities Agent State Law Examination (S63)	Series 63	11/03/1994



PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	08/12/2016 - 12/31/2017	NPA ASSET MANAGEMENT, LLC	CRD# 131534	Mayaguez, PR
B	05/08/2000 - 06/28/2016	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	MAYAGUEZ, PR
B	05/08/2000 - 06/14/2016	UBS FINANCIAL SERVICES INC.	CRD# 8174	MAYAGUEZ, PR
B	02/04/1997 - 05/09/2000	SANTANDER SECURITIES	CRD# 41791	BOSTON, MA
B	11/03/1994 - 01/29/1997	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
05/2000 - Present	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	MAYAGUEZ, PR, United States

OTHER BUSINESS ACTIVITIES

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

- 1- INDEPENDENT INSURANCE AGENT THROUGH VARIOUS AGENCIES.
- 2- RJL Investment Group LLC; Management of real estate investments; Start date 8/15/2017; Source of capital - Personal assets; <1% time devoted during regular business hours; No compensation;



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	66

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 66

Reporting Source: Firm

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

Allegations: Time Frame: January 2, 2001 to December 28, 2012

What were the allegations against the individual?

The client's attorney alleges the investments were unsuitable as they were illiquid and highly leveraged funds. The client's attorney further alleges the strategy was inappropriate and highly concentrated. The client's attorney further alleges the client was misled to safety of the recommended investment. The attorney finally alleges adding further risk the firm provided a margin loan secured by the volatile fund assets in a brokerage account.

Product Type: Other: Closed End Funds

Alleged Damages: \$40,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 05/21/2020

Complaint Pending? No

Status: Settled



Status Date: 09/17/2021

Settlement Amount: \$27,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time Frame: January 2, 2001 to December 28, 2012 What were the allegations against the individual? The client's attorney alleges the investments were unsuitable as they were illiquid and highly leveraged funds. The client's attorney further alleges the strategy was inappropriate and highly concentrated. The client's attorney further alleges the client was misled to safety of the recommended investment. The attorney finally alleges adding further risk the firm provided a margin loan secured by the volatile fund assets in a brokerage account.

Product Type: Other: Closed End Funds

Alleged Damages: \$40,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 05/21/2020

Complaint Pending? No

Status: Settled

Status Date: 09/17/2021

Settlement Amount: \$27,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified
Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs and municipal bonds

Alleged Damages: \$1,300,000.00

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 Arbitration

Docket/Case #: 19-03836

Filing date of arbitration/CFTC reparation or civil litigation: 02/04/2020

Customer Complaint Information

Date Complaint Received: 02/04/2020

Complaint Pending? No

Status: Settled

Status Date: 12/01/2020

Settlement Amount: \$170,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs and municipal bonds

Alleged Damages: \$1,300,000.00

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 Arbitration

Docket/Case #: 19-03836

Filing date of arbitration/CFTC reparation or civil litigation: 02/04/2020

Customer Complaint Information

Date Complaint Received: 02/04/2020

Complaint Pending? No

Status: Settled



Status Date: 12/01/2020

Settlement Amount: \$170,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified
Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs and municipal bonds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000 - \$500,000

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-03807

Filing date of arbitration/CFTC reparation or civil litigation: 01/17/2020

Customer Complaint Information

Date Complaint Received: 01/17/2020

Complaint Pending? No

Status: Settled

Status Date: 04/20/2021

Settlement Amount: \$192,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Claimants allege their investments in Puerto Rico closed-



end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs and municipal bonds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000 - \$500,000

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-03807

Filing date of arbitration/CFTC reparation or civil litigation: 01/17/2020

Customer Complaint Information

Date Complaint Received: 01/17/2020

Complaint Pending? No

Status: Settled

Status Date: 04/20/2021

Settlement Amount: \$192,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified, but including investments in 2013

Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Bond Funds and Puerto Rico Government Bonds were unsuitable and that their accounts were unsuitably over-concentrated in those investments. Claimants also allege that the risk of concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Bond Funds, Puerto Rico Government Bonds

Alleged Damages: \$1,100,000.00

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 #: 19-03122

Filing date of arbitration/CFTC reparation or civil litigation: 10/17/2019

Customer Complaint Information

Date Complaint Received: 10/17/2019

Complaint Pending? No

Status: Settled

Status Date: 05/18/2022

Settlement Amount: \$210,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: Unspecified, but including investments in 2013 Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Bond Funds and Puerto Rico Government Bonds were unsuitable and that their accounts were unsuitably over-concentrated in those investments. Claimants also allege that the risk of concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Bond Funds, Puerto Rico Government Bonds

Alleged Damages: \$1,100,000.00

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 #: 19-03122

Filing date of arbitration/CFTC reparation or civil litigation: 10/17/2019

Customer Complaint Information

Date Complaint Received: 10/17/2019

Complaint Pending? No

Status: Settled



Status Date: 05/18/2022
Settlement Amount: \$210,000.00
Individual Contribution Amount: \$0.00

Disclosure 5 of 66

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

Allegations: Time frame: Unspecified
Allegations: Claimant alleges his investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): \$100,000 - \$500,000

Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes

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

Docket/Case #: 19-02557
Filing date of arbitration/CFTC reparation or civil litigation: 10/10/2019

Customer Complaint Information

Date Complaint Received: 10/10/2019
Complaint Pending? No
Status: Settled
Status Date: 03/31/2021
Settlement Amount: \$118,000.00
Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.
Allegations: Time frame: Unspecified Allegations: Claimant alleges his investments in Puerto



Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000 - \$500,000

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-02557

Filing date of arbitration/CFTC reparation or civil litigation: 10/10/2019

Customer Complaint Information

Date Complaint Received: 10/10/2019

Complaint Pending? No

Status: Settled

Status Date: 03/31/2021

Settlement Amount: \$118,000.00

Individual Contribution Amount: \$0.00

Disclosure 6 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified
Allegations: Claimants allege that the recommendations to invest in and hold Puerto Rico Closed End Funds and Puerto Rico Government Bonds were unsuitable and that their accounts were over-concentrated in these investments. They also allege that the risks of geographic concentration, leverage and liquidity were misrepresented.

Product Type: Other: Puerto Rico Closed End Funds and Puerto Rico Government Bonds

Alleged Damages: \$550,000.00

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 #: 19-02380

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/12/2019

Customer Complaint Information

Date Complaint Received: 09/12/2019

Complaint Pending? No

Status: Settled

Status Date: 08/02/2021

Settlement Amount: \$80,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Allegations: Claimants allege that the recommendations to invest in and hold Puerto Rico Closed End Funds and Puerto Rico Government Bonds were unsuitable and that their accounts were over-concentrated in these investments. They also allege that the risks of geographic concentration, leverage and liquidity were misrepresented.

Product Type: Other: Puerto Rico Closed End Funds and Puerto Rico Government Bonds

Alleged Damages: \$550,000.00

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 #: 19-02380

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/12/2019

Customer Complaint Information

Date Complaint Received: 09/12/2019

Complaint Pending? No

Status: Settled

Status Date: 08/02/2021

Settlement Amount: \$80,000.00



Individual Contribution Amount: \$0.00

Disclosure 7 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified
Allegations: Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Bond Funds were unsuitable, and that Claimants' accounts were unsuitably over-concentrated in those investments. Claimant also alleges that the risk of concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Bond Funds

Alleged Damages: \$220,000.00

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 #: 19-02456

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 10/27/2022

Settlement Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Allegations: Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Bond Funds were unsuitable, and that Claimants' accounts were unsuitably over-concentrated in those investments. Claimant also alleges that the risk of concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Bond Funds



Alleged Damages: \$220,000.00

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 #: 19-02456

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/26/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 10/27/2022

Settlement Amount: \$70,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 8 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified
Claimants allege their investments in Puerto Rico closed-end funds and municipal
bonds were unsuitable, over-concentrated, and misrepresented as safe
investments.

Product Type: Other: Puerto Rico CEFs and municipal bonds

Alleged Damages: \$459,688.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-02269

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/12/2019

Customer Complaint Information



Date Complaint Received: 08/12/2019
Complaint Pending? No
Status: Settled
Status Date: 08/03/2021
Settlement Amount: \$200,000.00
Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: Time frame: Unspecified Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type: Other: Puerto Rico CEFs and municipal bonds
Alleged Damages: \$459,688.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA Arbitration
Docket/Case #: 19-02269
Filing date of arbitration/CFTC reparation or civil litigation: 08/12/2019

Customer Complaint Information

Date Complaint Received: 08/12/2019
Complaint Pending? No
Status: Settled
Status Date: 08/03/2021
Settlement Amount: \$200,000.00
Individual Contribution Amount: \$0.00

Disclosure 9 of 66

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: Time frame: unspecified



Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that their accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$355,000.00

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 #: 19-02081

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

Customer Complaint Information

Date Complaint Received: 07/29/2019

Complaint Pending? No

Status: Settled

Status Date: 06/28/2021

Settlement Amount: \$178,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: unspecified Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that their accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$355,000.00

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 #: 19-02081



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

Customer Complaint Information

Date Complaint Received: 07/29/2019
Complaint Pending? No
Status: Settled
Status Date: 06/28/2021
Settlement Amount: \$178,000.00
Individual Contribution Amount: \$0.00

Disclosure 10 of 66

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

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

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): \$ 100,000 - \$500,000

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-02066

Filing date of arbitration/CFTC reparation or civil litigation: 07/26/2019

Customer Complaint Information

Date Complaint Received: 07/26/2019
Complaint Pending? No
Status: Settled
Status Date: 07/27/2020
Settlement Amount: \$53,000.00



Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

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

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$ 100,000 - \$500,000

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-02066

Filing date of arbitration/CFTC reparation or civil litigation: 07/26/2019

Customer Complaint Information

Date Complaint Received: 07/26/2019

Complaint Pending? No

Status: Settled

Status Date: 07/27/2020

Settlement Amount: \$53,000.00

Individual Contribution Amount: \$0.00

Disclosure 11 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified
Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.



Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$250,000.00

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 #: 19-01930

Filing date of arbitration/CFTC reparation or civil litigation: 07/15/2019

Customer Complaint Information

Date Complaint Received: 07/15/2019

Complaint Pending? No

Status: Settled

Status Date: 09/27/2021

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$250,000.00

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 #: 19-01930

Filing date of arbitration/CFTC reparation or civil litigation: 07/15/2019

Customer Complaint Information



Date Complaint Received: 07/15/2019
Complaint Pending? No
Status: Settled
Status Date: 09/27/2021
Settlement Amount: \$105,000.00
Individual Contribution Amount: \$0.00

Disclosure 12 of 66

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: Time frame: Unspecified
Allegations: Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable, and that their accounts were unsuitably over-concentrated in those investments. Claimants also allege that the risk of concentration in Puerto Rico investments was misrepresented.
Product Type: Other: Puerto Rico Closed-End Funds
Alleged Damages: \$321,505.85
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA Arbitration
Docket/Case #: 19-01947
Filing date of arbitration/CFTC reparation or civil litigation: 07/17/2019

Customer Complaint Information

Date Complaint Received: 07/17/2019
Complaint Pending? No
Status: Settled
Status Date: 04/07/2021
Settlement Amount: \$50,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

UBS Financial Services Inc.

Allegations:

Time frame: Unspecified Allegations: Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable, and that their accounts were unsuitably over-concentrated in those investments. Claimants also allege that the risk of concentration in Puerto Rico investments was misrepresented.

Product Type:

Other: Puerto Rico Closed-End Funds

Alleged Damages:

\$321,505.85

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA Arbitration

Docket/Case #:

19-01947

Filing date of arbitration/CFTC reparation or civil litigation:

07/17/2019

Customer Complaint Information**Date Complaint Received:**

07/17/2019

Complaint Pending?

No

Status:

Settled

Status Date:

04/07/2021

Settlement Amount:

\$50,000.00

Individual Contribution Amount:

\$0.00

Disclosure 13 of 66**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

UBS Financial Services, Inc.

Allegations:

Time frame: Unspecified

Allegations: Claimant alleges his investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type:

Other: Puerto Rico CEFs and municipal bonds

Alleged Damages:

\$140,000.00

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 #: 19-01735

Filing date of arbitration/CFTC reparation or civil litigation: 06/19/2019

Customer Complaint Information

Date Complaint Received: 06/19/2019

Complaint Pending? No

Status: Settled

Status Date: 09/01/2022

Settlement Amount: \$26,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Allegations: Claimant alleges his investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs and municipal bonds

Alleged Damages: \$140,000.00

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 #: 19-01735

Filing date of arbitration/CFTC reparation or civil litigation: 06/19/2019

Customer Complaint Information

Date Complaint Received: 06/19/2019

Complaint Pending? No

Status: Settled

Status Date: 09/01/2022



Settlement Amount: \$26,000.00

Individual Contribution Amount: \$0.00

Disclosure 14 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified
Allegations: Claimant alleges the recommendation to invest in and hold Puerto Rico Closed-End Funds and municipal bonds was unsuitable, and that his accounts were unsuitably over concentrated in Puerto Rico investments. Claimant also alleges that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds and Puerto Rico Bonds

Alleged Damages: \$735,000.00

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 #: 19-01469

Filing date of arbitration/CFTC reparation or civil litigation: 05/28/2019

Customer Complaint Information

Date Complaint Received: 05/28/2019

Complaint Pending? No

Status: Settled

Status Date: 05/11/2023

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Allegations: Claimant alleges the recommendation to invest in and hold Puerto Rico Closed-End Funds and municipal bonds was unsuitable, and that his accounts were unsuitably over concentrated in Puerto Rico



investments. Claimant also alleges that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds and Puerto Rico Bonds

Alleged Damages: \$735,000.00

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 #: 19-01469

Filing date of arbitration/CFTC reparation or civil litigation: 05/28/2019

Customer Complaint Information

Date Complaint Received: 05/28/2019

Complaint Pending? No

Status: Settled

Status Date: 05/11/2023

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Disclosure 15 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified

Allegations: Claimants allege the recommendation to invest in and hold Puerto Rico Closed-End Funds and municipal bonds was unsuitable, and that their accounts were unsuitably over concentrated in Puerto Rico investments. They also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

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 #: 19-01384
Filing date of arbitration/CFTC reparation or civil litigation: 05/17/2019

Customer Complaint Information

Date Complaint Received: 05/17/2019
Complaint Pending? No
Status: Settled
Status Date: 11/04/2020
Settlement Amount: \$174,000.00
Individual Contribution Amount: \$0.00

.....

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

Allegations: Time frame: Unspecified Allegations: Claimants allege the recommendation to invest in and hold Puerto Rico Closed-End Funds and municipal bonds was unsuitable, and that their accounts were unsuitably over concentrated in Puerto Rico investments. They also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

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 #: 19-01384
Filing date of arbitration/CFTC reparation or civil litigation: 05/17/2019

Customer Complaint Information

Date Complaint Received: 05/17/2019
Complaint Pending? No
Status: Settled
Status Date: 11/04/2020
Settlement Amount: \$174,000.00
Individual Contribution Amount: \$0.00



Disclosure 16 of 66

Reporting Source: Firm

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

Allegations: Time frame: unspecified

Allegations: Claimant alleges that the recommendation to invest in and hold PR CEFs was unsuitable. Claimants further allege that their account was over-concentrated in the funds.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$165,000.00

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 #: 19-01234

Filing date of arbitration/CFTC reparation or civil litigation: 05/03/2019

Customer Complaint Information

Date Complaint Received: 05/03/2019

Complaint Pending? No

Status: Settled

Status Date: 12/19/2022

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: unspecified Allegations: Claimant alleges that the recommendation to invest in and hold PR CEFs was unsuitable. Claimants further allege that their account was over-concentrated in the funds.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$165,000.00

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 #: 19-01234

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/03/2019

Customer Complaint Information

Date Complaint Received: 05/03/2019

Complaint Pending? No

Status: Settled

Status Date: 12/19/2022

Settlement Amount: \$75,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 17 of 66

Reporting Source: Firm

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

Allegations: Time frame: 2011 - Unspecified

Allegations: Claimant alleges the recommendation to invest in and hold Puerto Rico Closed-End Bond Funds was unsuitable and that his account was over concentrated in these investments. Claimant also alleges that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$26,000.00

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 #: 19-01014

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/12/2019

Customer Complaint Information

Date Complaint Received: 04/12/2019

Complaint Pending? No



Status: Settled
Status Date: 08/17/2020
Settlement Amount: \$17,000.00
Individual Contribution Amount: \$0.00

.....

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

Allegations: Time frame: 2011 - Unspecified Allegations: Claimant alleges the recommendation to invest in and hold Puerto Rico Closed-End Bond Funds was unsuitable and that his account was over concentrated in these investments. Claimant also alleges that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$26,000.00

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 #: 19-01014

Filing date of arbitration/CFTC reparation or civil litigation: 04/12/2019

Customer Complaint Information

Date Complaint Received: 04/12/2019

Complaint Pending? No

Status: Settled

Status Date: 08/17/2020

Settlement Amount: \$17,000.00

Individual Contribution Amount: \$0.00

Disclosure 18 of 66

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

Allegations: Time frame: January 2011-Present
Allegations: Claimants allege that the recommendation to invest in and hold Puerto



Rico Closed-End Funds and Puerto Rico Bonds was unsuitable and that the account was over-concentrated in those investments. They further allege that the risks of investing in the PR investments were misrepresented and that the leverage and liquidity risks of the PR investments were not disclosed.

Product Type: Other: Puerto Rico Closed-End Funds, Puerto Rico Municipal Bonds

Alleged Damages: \$105,000.00

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 #: 19-00911

Filing date of arbitration/CFTC reparation or civil litigation: 04/05/2019

Customer Complaint Information

Date Complaint Received: 04/05/2019

Complaint Pending? No

Status: Settled

Status Date: 12/01/2022

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: January 2011-Present Allegations: Claimants allege that the recommendation to invest in and hold Puerto Rico Closed-End Funds and Puerto Rico Bonds was unsuitable and that the account was over-concentrated in those investments. They further allege that the risks of investing in the PR investments were misrepresented and that the leverage and liquidity risks of the PR investments were not disclosed.

Product Type: Other: Puerto Rico Closed-End Funds, Puerto Rico Municipal Bonds

Alleged Damages: \$105,000.00

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 #: 19-00911
Filing date of arbitration/CFTC reparation or civil litigation: 04/05/2019

Customer Complaint Information

Date Complaint Received: 04/05/2019
Complaint Pending? No
Status: Settled
Status Date: 12/01/2022
Settlement Amount: \$35,000.00
Individual Contribution Amount: \$0.00

Disclosure 19 of 66

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

Allegations: Time frame: Unspecified
Claimants allege that the recommendation to invest in and hold Puerto Rico Bonds was unsuitable and that the account was over-concentrated in those investments. They further allege that the risks of investing in the PR investments were misrepresented.

Product Type: Other: Puerto Rico Bonds

Alleged Damages: \$50,000.00

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 #: 19-00534
Filing date of arbitration/CFTC reparation or civil litigation: 03/05/2019

Customer Complaint Information

Date Complaint Received: 03/05/2019
Complaint Pending? No
Status: Settled
Status Date: 11/13/2019
Settlement Amount: \$23,000.00
Individual Contribution Amount: \$0.00



.....

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Claimants allege that the recommendation to invest in and hold Puerto Rico Bonds was unsuitable and that the account was over-concentrated in those investments. They further allege that the risks of investing in the PR investments were misrepresented.

Product Type: Other: Puerto Rico Bonds

Alleged Damages: \$50,000.00

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 #: 19-00534

Filing date of arbitration/CFTC reparation or civil litigation: 03/05/2019

Customer Complaint Information

Date Complaint Received: 03/05/2019

Complaint Pending? No

Status: Settled

Status Date: 11/13/2019

Settlement Amount: \$23,000.00

Individual Contribution Amount: \$0.00

Disclosure 20 of 66

Reporting Source: Firm

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

Allegations: Time frame: 2012 to present

Allegations: Claimants allege that their accounts were over-concentrated in unsuitable proprietary closed-end bond funds. Claimants further allege that the risks associated with investing in the funds were not disclosed.

Product Type: Other: CEFs

Alleged Damages: \$943,000.00

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 #: 18-04181

Filing date of
arbitration/CFTC reparation
or civil litigation: 12/13/2018

Customer Complaint Information

Date Complaint Received: 01/28/2019

Complaint Pending? No

Status: Settled

Status Date: 03/25/2021

Settlement Amount: \$352,000.00

Individual Contribution
Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2012 to present Allegations: Claimants allege that their accounts were over-concentrated in unsuitable proprietary closed-end bond funds. Claimants further allege that the risks associated with investing in the funds were not disclosed.

Product Type: Other: CEFs

Alleged Damages: \$943,000.00

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 #: 18-04181

Filing date of
arbitration/CFTC reparation
or civil litigation: 12/13/2018

Customer Complaint Information

Date Complaint Received: 01/28/2019

Complaint Pending? No

Status: Settled



Status Date: 03/25/2021

Settlement Amount: \$352,000.00

Individual Contribution Amount: \$0.00

Disclosure 21 of 66

Reporting Source: Firm

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

Allegations: Time frame: 2005-present
Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico closed-end funds and municipal bonds

Alleged Damages: \$135,000.00

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 #: 18-02302

Filing date of arbitration/CFTC reparation or civil litigation: 06/29/2018

Customer Complaint Information

Date Complaint Received: 06/29/2018

Complaint Pending? No

Status: Settled

Status Date: 10/20/2020

Settlement Amount: \$33,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2005-present Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico closed-end funds and municipal bonds



Alleged Damages: \$135,000.00

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 #: 18-02302

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/29/2018

Customer Complaint Information

Date Complaint Received: 06/26/2018

Complaint Pending? No

Status: Settled

Status Date: 10/20/2020

Settlement Amount: \$33,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 22 of 66

Reporting Source: Firm

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

Allegations: Time frame: unspecified

Allegations: Claimants allege that their funds were invested in unsuitable Puerto Rico closed-end funds. Claimants also allege that their investments were misrepresented as safe and low-risk and that the leverage, liquidity risks, and geographic concentration of the closed-end funds were not disclosed. Additionally, Claimants allege that the forecasted poor credit quality of the closed-end funds were suppressed from them.

Product Type: Other: Closed-end funds

Alleged Damages: \$40,000.00

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 #: 18-01442



Filing date of arbitration/CFTC reparation or civil litigation: 04/25/2018

Customer Complaint Information

Date Complaint Received: 04/25/2018

Complaint Pending? No

Status: Settled

Status Date: 04/25/2019

Settlement Amount: \$28,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: unspecified Allegations: Claimants allege that their funds were invested in unsuitable Puerto Rico closed-end funds. Claimants also allege that their investments were misrepresented as safe and low-risk and that the leverage, liquidity risks, and geographic concentration of the closed-end funds were not disclosed. Additionally, Claimants allege that the forecasted poor credit quality of the closed-end funds were suppressed from them.

Product Type: Other: Closed End Funds

Alleged Damages: \$40,000.00

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 #: 18-01442

Filing date of arbitration/CFTC reparation or civil litigation: 04/25/2018

Customer Complaint Information

Date Complaint Received: 04/25/2018

Complaint Pending? No

Status: Settled

Status Date: 04/25/2019

Settlement Amount: \$28,000.00

Individual Contribution Amount: \$0.00

**Disclosure 23 of 66**

Reporting Source: Firm

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

Allegations: Time frame:

Allegations: Claimants allege their investments in Puerto Rico closed-end funds, government bonds, and other Puerto Rico investments were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: UBS PR Closed-End Funds, PR Bonds, PR Conservation Trust, Doral stock

Alleged Damages: \$575,000.00

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 #: 18-01362

Filing date of arbitration/CFTC reparation or civil litigation: 04/17/2018

Customer Complaint Information

Date Complaint Received: 04/17/2018

Complaint Pending? No

Status: Settled

Status Date: 11/05/2019

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: Allegations: Claimants allege their investments in Puerto Rico closed-end funds, government bonds, and other Puerto Rico investments were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: UBS PR Closed-End Funds, PR Bonds, PR Conservation Trust, Doral stock

Alleged Damages: \$575,000.00

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 #: 18-01362

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/17/2018

Customer Complaint Information

Date Complaint Received: 04/17/2018

Complaint Pending? No

Status: Settled

Status Date: 11/05/2019

Settlement Amount: \$120,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 24 of 66

Reporting Source: Firm

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

Allegations: Time frame: 2012 - June 2016

Allegations: Claimants allege that their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over concentrated and misrepresented as safe investments.

Product Type: Other: Puerto Rico Closed End Funds and Municipal Bonds

Alleged Damages: \$1,300,000.00

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 #: 18-01238

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/06/2018

Customer Complaint Information

Date Complaint Received: 04/06/2018

Complaint Pending? No



Status: Settled
Status Date: 05/18/2021
Settlement Amount: \$275,000.00
Individual Contribution Amount: \$0.00
.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.
Allegations: Time frame: 2012 - June 2016 Allegations: Claimants allege that their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over concentrated and misrepresented as safe investments.
Product Type: Other: Puerto Rico Closed End Funds and Municipal Bonds
Alleged Damages: \$1,300,000.00
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 #: 18-01238
Filing date of arbitration/CFTC reparation or civil litigation: 04/06/2018

Customer Complaint Information

Date Complaint Received: 04/06/2018
Complaint Pending? No
Status: Settled
Status Date: 05/18/2021
Settlement Amount: \$275,000.00
Individual Contribution Amount: \$0.00

Disclosure 25 of 66

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.
Allegations: Time frame: 2008 - Present
Allegations: Claimant alleges unsuitable recommendations and misrepresentations in connection with his purchases of Puerto Rico closed-end



municipal bond funds.

Product Type: Other: Puerto Rico closed-end municipal bond funds

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 #: 18-00649

Filing date of arbitration/CFTC reparation or civil litigation: 02/22/2018

Customer Complaint Information

Date Complaint Received: 02/22/2018

Complaint Pending? No

Status: Settled

Status Date: 06/24/2019

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: 2008 - Present Allegations: Claimant alleges unsuitable recommendations and misrepresentations in connection with his purchases of Puerto Rico closed-end municipal bond funds.

Product Type: Other: Puerto Rico closed-end municipal bond funds

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 #: 18-00649

Filing date of arbitration/CFTC reparation or civil litigation: 02/22/2018

**Customer Complaint Information**

Date Complaint Received: 02/22/2018
Complaint Pending? No
Status: Settled
Status Date: 06/24/2019
Settlement Amount: \$65,000.00
Individual Contribution Amount: \$0.00

Disclosure 26 of 66

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

Allegations: Time frame: Unspecified
Claimants allege that their funds were invested in unsuitable Puerto Rico closed-end funds. Claimants also allege that their investments were misrepresented as safe and low-risk and that the leverage, liquidity risks, and geographic concentration of the closed-end funds were not disclosed. Additionally, Claimants allege that the forecasted poor credit quality of the closed-end funds were suppressed from them.

Product Type: Other: Closed-end 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 #: 2018-00581

Filing date of arbitration/CFTC reparation or civil litigation: 02/14/2018

Customer Complaint Information

Date Complaint Received: 02/14/2018
Complaint Pending? No
Status: Settled
Status Date: 09/05/2019
Settlement Amount: \$150,000.00
Individual Contribution Amount: \$0.00



Reporting Source: Individual

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

Allegations: Time frame: Unspecified Claimants allege that their funds were invested in unsuitable Puerto Rico closed-end funds. Claimants also allege that their investments were misrepresented as safe and low-risk and that the leverage, liquidity risks, and geographic concentration of the closed-end funds were not disclosed. Additionally, Claimants allege that the forecasted poor credit quality of the closed-end funds were suppressed from them.

Product Type: Other: Closed End 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 #: 2018-00581

Filing date of arbitration/CFTC reparation or civil litigation: 02/14/2018

Customer Complaint Information

Date Complaint Received: 02/14/2018

Complaint Pending? No

Status: Settled

Status Date: 09/05/2019

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Disclosure 27 of 66

Reporting Source: Firm

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

Allegations: Time frame: Unspecified

Allegations: Claimants allege that their accounts were over-concentrated in unsuitable Puerto Rico government bonds and closed-end funds. Claimants further allege that the investments were misrepresented to them.

Product Type: Other: Government bonds & closed-end 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 #: 17-03483

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/28/2017

Customer Complaint Information

Date Complaint Received: 01/25/2018

Complaint Pending? No

Status: Settled

Status Date: 07/08/2020

Settlement Amount: \$90,000.00

**Individual Contribution
Amount:** \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Allegations: Claimants allege that their accounts were over-concentrated in unsuitable Puerto Rico government bonds and closed-end funds. Claimants further allege that the investments were misrepresented to them.

Product Type: Other: Government bonds & closed-end 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 #: 17-03483

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/28/2017

Customer Complaint Information

Date Complaint Received: 01/25/2018

Complaint Pending? No

Status: Settled



Status Date: 07/08/2020

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Disclosure 28 of 66

Reporting Source: Firm

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

Allegations: Time frame: 2012-2013
Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed end funds and Puerto Rico bonds.

Product Type: Other: Puerto Rico Bonds, Puerto Rico Closed End Fund

Alleged Damages: \$200,000.00

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 #: 17-03395

Filing date of arbitration/CFTC reparation or civil litigation: 12/19/2017

Customer Complaint Information

Date Complaint Received: 12/19/2017

Complaint Pending? No

Status: Settled

Status Date: 06/19/2020

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2012-2013 Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed end funds and Puerto Rico bonds

Product Type: Other: Puerto Rico Bonds, Puerto Rico Closed End Fund



Alleged Damages: \$200,000.00

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 #: 17-03395

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/19/2017

Customer Complaint Information

Date Complaint Received: 12/19/2017

Complaint Pending? No

Status: Settled

Status Date: 06/19/2020

Settlement Amount: \$60,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 29 of 66

Reporting Source: Firm

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

Allegations: Time frame: 2004 through the present
Claimants allege the financial advisor recommended unsuitable concentration in
risky Puerto Rico closed-end funds and a Puerto Rico municipal bond.

Product Type: Other: Puerto Rico closed-end funds and municipal bonds

Alleged Damages: \$350,000.00

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 #: 17-01300

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/13/2017

Customer Complaint Information

Date Complaint Received: 06/13/2017



Complaint Pending? No
Status: Settled
Status Date: 12/10/2019
Settlement Amount: \$115,000.00
Individual Contribution Amount: \$0.00
.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: Time frame: 2004 through the present Claimants allege the financial advisor recommended unsuitable concentration in risky Puerto Rico closed-end funds and a Puerto Rico municipal bond.
Product Type: Other: Puerto Rico closed-end funds and municipal bonds
Alleged Damages: \$350,000.00
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 #: 17-01300
Filing date of arbitration/CFTC reparation or civil litigation: 06/13/2017

Customer Complaint Information

Date Complaint Received: 06/13/2017
Complaint Pending? No
Status: Settled
Status Date: 12/10/2019
Settlement Amount: \$115,000.00
Individual Contribution Amount: \$0.00

Disclosure 30 of 66

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.
Allegations: Time frame: 2008-present
Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over concentrated and misrepresented as safe



investments.

Product Type: Other: Puerto Rico closed-end funds and

Alleged Damages: \$250,000.00

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 #: 17-01051

Filing date of arbitration/CFTC reparation or civil litigation: 06/15/2017

Customer Complaint Information

Date Complaint Received: 06/15/2017

Complaint Pending? No

Status: Settled

Status Date: 02/13/2019

Settlement Amount: \$85,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: 2008-present Claimants allege their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over concentrated and misrepresented as safe investments.

Product Type: Other: PR Closed End Funds

Alleged Damages: \$250,000.00

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 #: 17-01051

Filing date of arbitration/CFTC reparation or civil litigation: 06/15/2017

**Customer Complaint Information****Date Complaint Received:** 06/15/2017**Complaint Pending?** No**Status:** Settled**Status Date:** 02/13/2019**Settlement Amount:** \$85,000.00**Individual Contribution Amount:** \$0.00

Broker Statement Robert Lapetina was not the broker of these clients when the account was opened at UBS, this account was re-assigned as part of the broker reassignment program when another financial advisor left the firm in 2013
No investment recommendation were requested by clients after the account was inherited.

Disclosure 31 of 66**Reporting Source:** Firm

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

Allegations: Time Frame: 2012-2016
Claimants allege that their investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

Product Type: Other: closed end funds**Alleged Damages:** \$1,761,417.00**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 #:** 17-00768

Filing date of arbitration/CFTC reparation or civil litigation: 03/30/2017

Customer Complaint Information**Date Complaint Received:** 03/30/2017**Complaint Pending?** No**Status:** Settled**Status Date:** 03/07/2019**Settlement Amount:** \$450,000.00**Individual Contribution Amount:** \$0.00



Reporting Source: Individual

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

Allegations: Time Frame: 2012-2016 Claimants allege that their investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

Product Type: Other: Closed End Funds

Alleged Damages: \$1,761,417.00

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 #: 17-00768

Filing date of arbitration/CFTC reparation or civil litigation: 03/30/2017

Customer Complaint Information

Date Complaint Received: 03/30/2017

Complaint Pending? No

Status: Settled

Status Date: 03/07/2019

Settlement Amount: \$450,000.00

Individual Contribution Amount: \$0.00

Disclosure 32 of 66

Reporting Source: Firm

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

Allegations: Time Frame: 2010 to present
Claimants allege unsuitability, overconcentration and misrepresentation involving the recommendation of Puerto Rico closed end funds.

Product Type: Other: closed end funds

Alleged Damages: \$55,000.00

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 #: 17-00387

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

Customer Complaint Information

Date Complaint Received: 03/03/2017

Complaint Pending? No

Status: Settled

Status Date: 05/21/2018

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time Frame: 2010 to present Claimants allege unsuitability, overconcentration and misrepresentation involving the recommendation of Puerto Rico closed end funds.

Product Type: Other: Closed End Funds

Alleged Damages: \$55,000.00

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 #: 17-00387

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

Customer Complaint Information

Date Complaint Received: 03/03/2017

Complaint Pending? No

Status: Settled

Status Date: 05/21/2018

Settlement Amount: \$30,000.00



Individual Contribution Amount: \$0.00

Disclosure 33 of 66

Reporting Source: Firm

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

Allegations: Time frame:Unspecified
Claimants allege their investments in closed-end bond funds were overconcentrated, unsuitable, and misrepresented.

Product Type: Other: closed end funds

Alleged Damages: \$1,004,200.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-02046

Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2016

Customer Complaint Information

Date Complaint Received: 07/22/2016

Complaint Pending? No

Status: Settled

Status Date: 11/28/2018

Settlement Amount: \$387,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame:Unspecified Claimants allege their investments in closed-end bond funds were overconcentrated, unsuitable, and misrepresented.

Product Type: Other: Closed End Funds

Alleged Damages: \$1,004,200.00

Is this an oral complaint? No

Is this a written complaint? Yes



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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-02046

Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2016

Customer Complaint Information

Date Complaint Received: 08/11/2016

Complaint Pending? No

Status: Settled

Status Date: 11/28/2018

Settlement Amount: \$387,000.00

Individual Contribution Amount: \$0.00

Disclosure 34 of 66

Reporting Source: Firm

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

Allegations: Time frame: 2013 - present
Claimant alleges her investments in Puerto Rican closed-end bond funds were overconcentrated, unsuitable, and misrepresented.

Product Type: Other: closed end funds

Alleged Damages: \$246,272.71

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-01345

Filing date of arbitration/CFTC reparation or civil litigation: 07/06/2016

Customer Complaint Information

Date Complaint Received: 07/06/2016

Complaint Pending? No

Status: Settled

Status Date: 01/21/2020



Settlement Amount: \$230,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: 2013 - present. Claimant alleges her investments in Puerto Rican closed-end bond funds were overconcentrated, unsuitable, and misrepresented.

Product Type: Other: Closed-end funds

Alleged Damages: \$246,272.71

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-01345

Filing date of arbitration/CFTC reparation or civil litigation: 07/06/2016

Customer Complaint Information

Date Complaint Received: 07/06/2016

Complaint Pending? No

Status: Settled

Status Date: 01/21/2020

Settlement Amount: \$230,000.00

Individual Contribution Amount: \$0.00

Disclosure 35 of 66

Reporting Source: Firm

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

Allegations: Time frame: 2012 - present Claimant alleges her investments in Puerto Rican closed-end bond funds were overconcentrated, unsuitable, and misrepresented.

Product Type: Other: closed end funds

Alleged Damages: \$116,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-01748

Filing date of arbitration/CFTC reparation or civil litigation: 06/22/2016

Customer Complaint Information

Date Complaint Received: 06/22/2016

Complaint Pending? No

Status: Settled

Status Date: 01/11/2018

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time frame: 2012 - present. Claimant alleges her investments in Puerto Rican closed-end bond funds were over concentrated, unsuitable, and misrepresented.

Product Type: Other: Closed-end funds

Alleged Damages: \$116,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-01748

Filing date of arbitration/CFTC reparation or civil litigation: 06/22/2016

Customer Complaint Information

Date Complaint Received: 06/22/2016

Complaint Pending? No

Status: Settled

Status Date: 01/11/2018

Settlement Amount: \$65,000.00



Individual Contribution Amount: \$0.00

Disclosure 36 of 66

Reporting Source: Firm

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

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

Product Type: Other: CEFs

Alleged Damages: \$110,310.84

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 #: 16-01045

Filing date of arbitration/CFTC reparation or civil litigation: 04/15/2016

Customer Complaint Information

Date Complaint Received: 04/15/2016

Complaint Pending? No

Status: Settled

Status Date: 11/04/2019

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Firm Statement Opening case was filed as U4 under Occurrence # 1881259

Reporting Source: Individual

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

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

Product Type: Other: CEFs

Alleged Damages: \$110,310.84

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 #: 16-01045

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/15/2016

Customer Complaint Information

Date Complaint Received: 04/15/2016

Complaint Pending? No

Status: Settled

Status Date: 11/04/2019

Settlement Amount: \$50,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Opening case was filed as U4 under Occurrence # 1881259

Disclosure 37 of 66

Reporting Source: Firm

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

Allegations: Time frame: 2009 - Present Claimant alleges unsuitable and over-concentrated investments in Puerto Rico closed-end funds.

Product Type: Other: CEFs

Alleged Damages: \$360,973.84

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 #: 16-00555

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/01/2016

Customer Complaint Information

Date Complaint Received: 03/01/2016

Complaint Pending? No

Status: Settled



Status Date: 01/31/2020
Settlement Amount: \$80,000.00
Individual Contribution Amount: \$0.00
Firm Statement Opening Case was filed as U4 under occurrence ID - 1873585
.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: Time frame: 2009 - Present
Claimant alleges unsuitable and over-concentrated investments in Puerto Rico closed-end funds.
Product Type: Other: CEFs
Alleged Damages: \$360,973.84
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 16-00555
Filing date of arbitration/CFTC reparation or civil litigation: 03/01/2016

Customer Complaint Information

Date Complaint Received: 03/01/2016
Complaint Pending? No
Status: Settled
Status Date: 01/31/2020
Settlement Amount: \$80,000.00
Individual Contribution Amount: \$0.00
Broker Statement Opening Case was filed as U4 under occurrence ID - 1873585

Disclosure 38 of 66

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: Time Frame: April 2013-present Claimants allege FA failed to follow instructions to sell CEF's resulting in losses.



Product Type: Other: PR CEF's

Alleged Damages: \$133,654.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-00325

Filing date of arbitration/CFTC reparation or civil litigation: 02/05/2016

Customer Complaint Information

Date Complaint Received: 02/05/2016

Complaint Pending? No

Status: Settled

Status Date: 03/21/2018

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time Frame: April 2013-present
Claimants allege FA failed to follow instructions to sell CEF's resulting in losses.

Product Type: Other: PR CEF's

Alleged Damages: \$133,654.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-00325

Filing date of arbitration/CFTC reparation or civil litigation: 02/05/2016

Customer Complaint Information

Date Complaint Received: 02/05/2016



Complaint Pending? No
Status: Settled
Status Date: 03/21/2018
Settlement Amount: \$40,000.00
Individual Contribution Amount: \$0.00

Disclosure 39 of 66

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.
Allegations: Claimant alleges unsuitability, overconcentration, and misrepresentations involving the recommendation of a Puerto Rico closed-end funds. Time frame: Not stated.
Product Type: Other: CEFs
Alleged Damages: \$365,753.16
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 #: 15-03171
Filing date of arbitration/CFTC reparation or civil litigation: 12/09/2015

Customer Complaint Information

Date Complaint Received: 12/09/2015
Complaint Pending? No
Status: Settled
Status Date: 07/01/2019
Settlement Amount: \$105,000.00
Individual Contribution Amount: \$0.00

Firm Statement The opening DRP was filed as U4 under the Occurrence no 1857886
.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.
Allegations: Claimant alleges unsuitability, overconcentration, and misrepresentations involving the recommendation of a Puerto Rico closed-end funds. Time frame: Not stated.



Product Type: Other: CEFs

Alleged Damages: \$365,753.16

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 #: 15-03171

Filing date of arbitration/CFTC reparation or civil litigation: 12/09/2015

Customer Complaint Information

Date Complaint Received: 12/09/2015

Complaint Pending? No

Status: Settled

Status Date: 07/01/2019

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Broker Statement The opening DRP was filed as U4 under the Occurrence no 1857886

Disclosure 40 of 66

Reporting Source: Firm

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

Allegations: Claimants allege unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds. Time Frame: Unspecified.

Product Type: Other: Closed End Funds

Alleged Damages: \$150,000.00

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 #: 15-02919

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



Customer Complaint Information

Date Complaint Received: 11/05/2015
Complaint Pending? No
Status: Settled
Status Date: 02/06/2018
Settlement Amount: \$42,500.00
Individual Contribution Amount: \$0.00
Firm Statement This Filing is corresponding to Occurrence: 1848727

.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.
Allegations: Claimants allege unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds. Time Frame: Unspecified.
Product Type: Other: Closed End Funds
Alleged Damages: \$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
Docket/Case #: 15-02919
Filing date of arbitration/CFTC reparation or civil litigation: 11/05/2015

Customer Complaint Information

Date Complaint Received: 11/05/2015
Complaint Pending? No
Status: Settled
Status Date: 01/18/2018
Settlement Amount: \$42,500.00
Individual Contribution Amount: \$0.00

Disclosure 41 of 66

Reporting Source: Firm



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

Allegations: Claimants allege unsuitability, misrepresentation, and overconcentration involving the recommendation of First Bancorp Puerto Rico stock. Time Frame: unspecified.

Product Type: Other: First Bancorp Puerto Rico stock.

Alleged Damages: \$80,000.00

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 #: 15-02897

Filing date of arbitration/CFTC reparation or civil litigation: 11/04/2015

Customer Complaint Information

Date Complaint Received: 11/04/2015

Complaint Pending? No

Status: Settled

Status Date: 05/23/2017

Settlement Amount: \$17,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Claimants allege unsuitability, misrepresentation, and overconcentration involving the recommendation of First Bancorp Puerto Rico stock. Time Frame: unspecified.

Product Type: Other: First Bancorp Puerto Rico stock.

Alleged Damages: \$80,000.00

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 #: 15-02897



Filing date of arbitration/CFTC reparation or civil litigation: 11/04/2015

Customer Complaint Information

Date Complaint Received: 11/04/2015

Complaint Pending? No

Status: Settled

Status Date: 05/23/2017

Settlement Amount: \$17,500.00

Individual Contribution Amount: \$0.00

Disclosure 42 of 66

Reporting Source: Firm

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

Allegations: Claimants allege unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds PR municipal bonds. Time Frame: February 2011 to August 2014.

Product Type: Other: Closed End Funds PR Munis

Alleged Damages: \$200,000.00

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 #: 15-02781

Filing date of arbitration/CFTC reparation or civil litigation: 11/04/2015

Customer Complaint Information

Date Complaint Received: 11/04/2015

Complaint Pending? No

Status: Settled

Status Date: 10/02/2018

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual



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

Allegations: Claimants allege unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds PR municipal bonds. Time Frame: February 2011 to August 2014.

Product Type: Other: Closed End Funds PR Munis

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 #: 15-02781

Filing date of arbitration/CFTC reparation or civil litigation: 11/04/2015

Customer Complaint Information

Date Complaint Received: 11/04/2015

Complaint Pending? No

Status: Settled

Status Date: 10/02/2018

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Disclosure 43 of 66

Reporting Source: Firm

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

Allegations: Time Frame: 2010 to the present Claimant alleges unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds.

Product Type: Other: Close End Funds

Alleged Damages: \$200,000.00

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 #: 15-02859
Filing date of arbitration/CFTC reparation or civil litigation: 10/29/2015

Customer Complaint Information

Date Complaint Received: 10/29/2015
Complaint Pending? No
Status: Settled
Status Date: 11/21/2017
Settlement Amount: \$112,000.00
Individual Contribution Amount: \$0.00

.....

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

Allegations: Time Frame: 2010 to the present
Claimant alleges unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds.

Product Type: Other: closed end funds

Alleged Damages: \$200,000.00

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 #: 15-02859
Filing date of arbitration/CFTC reparation or civil litigation: 10/29/2015

Customer Complaint Information

Date Complaint Received: 10/29/2015
Complaint Pending? No
Status: Settled
Status Date: 11/21/2017
Settlement Amount: \$112,000.00
Individual Contribution Amount: \$0.00



Disclosure 44 of 66

Reporting Source: Firm

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

Allegations: [Time Frame: unspecified] Claimants allege unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds.

Product Type: Other: Closed End Funds

Alleged Damages: \$578,334.10

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 #: 15-02796

Filing date of arbitration/CFTC reparation or civil litigation: 10/26/2015

Customer Complaint Information

Date Complaint Received: 10/26/2015

Complaint Pending? No

Status: Settled

Status Date: 12/27/2018

Settlement Amount: \$243,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time Frame: unspecified
Claimants allege unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds.

Product Type: Other: closed end funds

Alleged Damages: \$578,334.10

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 #: 15-02796

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/26/2015

Customer Complaint Information

Date Complaint Received: 10/26/2015

Complaint Pending? No

Status: Settled

Status Date: 12/27/2018

Settlement Amount: \$243,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 45 of 66

Reporting Source: Firm

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

Allegations: TIME FRAME: 2005 - 2015

Claimant alleges unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds.

Product Type: Other: Closed End Funds

Alleged Damages: \$183,000.00

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 #: 15-01743

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 02/06/2018

Settlement Amount: \$100,000.00



Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Claimant alleges unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds. Time Frame: 2005 - 2015.

Product Type: Other: Closed End Funds

Alleged Damages: \$183,000.00

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 #: 15-01743

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 01/18/2018

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Disclosure 46 of 66

Reporting Source: Firm

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

Allegations: Time Frame: not stated Claimant alleges unsuitability, overconcentration and misrepresentations involving the recommendation of closed-end funds.

Product Type: Other: closed end funds

Alleged Damages: \$150,000.00

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 #: 15-01735

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 11/20/2017

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time Frame: not stated
Claimant alleges unsuitability, overconcentration and misrepresentations involving the recommendation of closed-end funds.

Product Type: Other: closed end funds

Alleged Damages: \$150,000.00

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 #: 15-01735

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 11/20/2017



Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Disclosure 47 of 66

Reporting Source: Firm

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

Allegations: Claimant alleges unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds. Time Frame: Not stated.

Product Type: Other: Closed End Funds

Alleged Damages: \$122,000.00

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 #: 15-01767

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 07/10/2017

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Claimant alleges unsuitability, overconcentration, and misrepresentations involving the recommendation of closed-end funds. Time Frame: Not stated.

Product Type: Other: Closed End Funds

Alleged Damages: \$122,000.00

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 #: 15-01767

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 07/10/2017

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Disclosure 48 of 66

Reporting Source: Firm

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

Allegations: Time Frame: not stated Claimant alleges unsuitability, overconcentration and misrepresentations involving the recommendation of closed-end funds.

Product Type: Other: closed end funds

Alleged Damages: \$174,000.00

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 #: 15-01697

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 03/10/2017

Settlement Amount: \$100,000.00



Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Time FRange: not stated
Claimant alleges unsuitability, overconcentration and misrepresentations involving the recommendation of closed-end funds.

Product Type: Other: closed end funds

Alleged Damages: \$174,000.00

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 #: 15-01697

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 09/03/2015

Complaint Pending? No

Status: Settled

Status Date: 03/10/2017

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Disclosure 49 of 66

Reporting Source: Firm

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

Allegations: Claimant alleges unsuitability, over-concentration, and misrepresentations involving the recommendation of Puerto Rico closed-end funds. Time frame. Not Stated.

Product Type: Other: PR CEFs

Alleged Damages: \$862,232.00

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 #: 15-02412

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/17/2015

Customer Complaint Information

Date Complaint Received: 09/17/2015

Complaint Pending? No

Status: Settled

Status Date: 08/03/2017

Settlement Amount: \$250,000.00

**Individual Contribution
Amount:** \$0.00

.....

Reporting Source: Individual

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

Allegations: Claimant alleges unsuitability, over-concentration, and misrepresentations involving the recommendation of Puerto Rico closed-end funds. Time frame. Not Stated.

Product Type: Other: PR CEFs

Alleged Damages: \$862,232.00

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 #: 15-02412

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/17/2015

Customer Complaint Information

Date Complaint Received: 09/17/2015

Complaint Pending? No

Status: Settled



Status Date: 08/03/2017

Settlement Amount: \$250,000.00

Individual Contribution Amount: \$0.00

Disclosure 50 of 66

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS AND PUERTO RICO BONDS.

Product Type: Other: CLOSED END FUNDS/PR BONDS

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 #: 15-01058

Filing date of arbitration/CFTC reparation or civil litigation: 06/03/2015

Customer Complaint Information

Date Complaint Received: 06/03/2015

Complaint Pending? No

Status: Settled

Status Date: 10/25/2017

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS AND PUERTO RICO BONDS.

Product Type: Other: CLOSED END FUNDS/PR BONDS

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 #: 15-01058

Filing date of
arbitration/CFTC reparation
or civil litigation: 06/03/2015

Customer Complaint Information

Date Complaint Received: 06/03/2015

Complaint Pending? No

Status: Settled

Status Date: 10/25/2017

Settlement Amount: \$215,000.00

Individual Contribution
Amount: \$0.00

Disclosure 51 of 66

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS. TIME FRAME: 2004 TO PRESENT.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$350,000.00

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 #: 14-03878

Filing date of
arbitration/CFTC reparation
or civil litigation: 01/07/2015

Customer Complaint Information

Date Complaint Received: 01/07/2015

Complaint Pending? No



Status: Settled
Status Date: 05/15/2017
Settlement Amount: \$135,000.00
Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.
Allegations: CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS. TIME FRAME: 2004 TO PRESENT.
Product Type: Other: CLOSED-END FUNDS
Alleged Damages: \$350,000.00
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 #: 14-03878
Filing date of arbitration/CFTC reparation or civil litigation: 01/07/2015

Customer Complaint Information

Date Complaint Received: 01/07/2015
Complaint Pending? No
Status: Settled
Status Date: 05/15/2017
Settlement Amount: \$135,000.00
Individual Contribution Amount: \$0.00

Disclosure 52 of 66

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: TIME FRAME: 2006-PRESENT CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS.



Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$85,960.00

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 #: 14-03107

Filing date of arbitration/CFTC reparation or civil litigation: 10/23/2014

Customer Complaint Information

Date Complaint Received: 10/23/2014

Complaint Pending? No

Status: Settled

Status Date: 12/09/2016

Settlement Amount: \$28,248.59

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2006-PRESENT
CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$85,960.00

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 #: 14-03107

Filing date of arbitration/CFTC reparation or civil litigation: 10/23/2014

Customer Complaint Information



Date Complaint Received: 10/23/2014

Complaint Pending? No

Status: Settled

Status Date: 12/09/2016

Settlement Amount: \$28,248.59

Individual Contribution Amount: \$0.00

Broker Statement I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT. THE INVESTMENT ALTERNATIVES WERE SELECTED TO MEET CASH FLOW NEEDS AS REQUIRED BY THE CLIENT. THE ACCOUNT HAS PRODUCED INCOME IN DIVIDENDS AND INTEREST TO MEET THE NEEDS AND DESIRES OF THE CLIENT WITH MOST OF IT BEING TAX FREE; EXACTLY WHAT THE CLIENT ASKED FOR. THE CLIENT APPROVED AND AUTHORIZED ALL INVESTMENTS MADE IN THE ACCOUNT AND KNEW THE RISKS CONCERNING THE INVESTMENTS PER MY DISCUSSION WITH HIM.

Disclosure 53 of 66

Reporting Source: Individual

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

Allegations: TIME FRAME: 2000-PRESENT
CLAIMANTS ALLEGE THAT FA MADE UNSUITABLE RECOMMENDATIONS OF CLOSED-END FUNDS AND FAILED TO DISCLOSE THE RISKS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$695,000.00

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 #: 14-03036

Filing date of arbitration/CFTC reparation or civil litigation: 10/14/2014

Customer Complaint Information

Date Complaint Received: 10/14/2014

Complaint Pending? No

Status: Settled

Status Date: 03/14/2016

Settlement Amount: \$200,000.00



Individual Contribution Amount: \$0.00

Broker Statement I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT. THE INVESTMENT ALTERNATIVES WERE SELECTED TO MEET CASH FLOW NEEDS AS REQUIRED BY THE CLIENT. THIS ACCOUNT HAS PRODUCED INCOME IN DIVIDENDS AND INTEREST TO MEET THE NEEDS AND DESIRES OF THE CLIENT WITH MOST OF IT BEING TAX FREE; EXACTLY WHAT THE CLIENT ASKED FOR. THE CLIENT APPROVED AND AUTHORIZED ALL INVESTMENTS MADE IN THE ACCOUNT AND KNEW THE RISKS CONCERNING THE INVESTMENTS PER MY DISCUSSION WITH HIM. THE CREDIT LINE, ASKED FOR BY THE CLIENT, WAS USED FOR THE PURCHASE OF REAL ESTATE PROPERTIES.

Disclosure 54 of 66

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

Allegations: TIME FRAME: UNSPECIFIED CLAIMANTS ALLEGE THAT FA RECOMMENDED UNSUITABLY HIGH CONCENTRATION OF CLOSED-END FUNDS AND FAILED TO DISCLOSE THE RISKS.

Product Type: Other: closed end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): unspecified

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 #: 14-03068

Filing date of arbitration/CFTC reparation or civil litigation: 10/22/2014

Customer Complaint Information

Date Complaint Received: 10/22/2014

Complaint Pending? No

Status: Settled

Status Date: 12/06/2016

Settlement Amount: \$31,779.66

Individual Contribution Amount: \$0.00



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	TIME FRAME: UNSPECIFIED CLAIMANTS ALLEGE THAT FA RECOMMENDED UNSUITABLY HIGH CONCENTRATION OF CLOSED-END FUNDS AND FAILED TO DISCLOSE THE RISKS.
Product Type:	Other: CLOSED END FUNDS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
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 #:	14-03068
Filing date of arbitration/CFTC reparation or civil litigation:	10/22/2014
Customer Complaint Information	
Date Complaint Received:	10/22/2014
Complaint Pending?	No
Status:	Settled
Status Date:	12/06/2016
Settlement Amount:	\$31,779.66
Individual Contribution Amount:	\$0.00
Broker Statement	I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT. THE INVESTMENT ALTERNATIVES WERE SELECTED TO MEET CASH FLOW NEEDS AS REQUIRED BY THE CLIENT. THE ACCOUNT HAS PRODUCED INCOME IN DIVIDENDS AND INTEREST TO MEET THE NEEDS AND DESIRES OF THE CLIENT WITH MOST OF IT BEING TAX FREE; EXACTLY WHAT THE CLIENT ASKED FOR. THE CLIENT APPROVED AND AUTHORIZED ALL INVESTMENTS MADE IN THE ACCOUNT AND KNEW THE RISKS CONCERNING THE INVESTMENTS PER MY DISCUSSION WITH HIM.

Disclosure 55 of 66

Reporting Source:	Firm
--------------------------	------



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

Allegations: TIME FRAME: UNSPECIFIED-MAY 2014 CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS INVOLVING CLOSED END FUNDS.

Product Type: Other: closed end funds

Alleged Damages: \$1,000,000.00

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 #: 14-02760

Filing date of arbitration/CFTC reparation or civil litigation: 09/12/2014

Customer Complaint Information

Date Complaint Received: 09/12/2014

Complaint Pending? No

Status: Settled

Status Date: 09/19/2016

Settlement Amount: \$450,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: UNSPECIFIED-MAY 2014 CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS INVOLVING CLOSED END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$1,000,000.00

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 #: 14-02760
Filing date of arbitration/CFTC reparation or civil litigation: 09/12/2014

Customer Complaint Information

Date Complaint Received: 09/12/2014
Complaint Pending? No
Status: Settled
Status Date: 09/19/2016
Settlement Amount: \$450,000.00
Individual Contribution Amount: \$0.00

Broker Statement I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT. THE CLIENT IS A WELL EXPERIENCED, SOPHISTICATED INVESTOR, WHO HAS OVER 15 YEARS OF INVESTMENT EXPERIENCE. SHE INVESTED IN PR CEF'S , BUT SHE ALSO HAD DIVERSIFICATION IN OTHER INCOME ALTERNATIVES SUCH AS U.S. CLOSED END FUNDS, VARIABLE ANNUITIES AND MORTGAGE BACKED SECURITIES THROUGHOUT THE LIFE OF THE ACCOUNT. INVESTMENT ALTERNATIVES WERE SELECTED TO MEET HER CASH FLOW NEEDS. THE ACCOUNT HAS PRODUCED A CONSIDERABLE AMOUNT OF INCOME IN DIVIDENDS AND INTEREST, MOST OF IT BEING TAX FREE; EXACTLY WHAT THE CLIENT ASKED FOR. THE CLIENT APPROVED AND AUTHORIZED ALL INVESTMENTS MADE IN THE ACCOUNT. THE CREDIT LINE, ASKED FOR BY THE CLIENT, WAS USED FOR THE PURCHASE OF REAL ESTATE PROPERTIES AND MOTOR VEHICLES.

Disclosure 56 of 66

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANT ALLEGES THAT FA RECOMMENDED UNSUITABLY HIGH CONCENTRATION OF CLOSED-END FUNDS AND FAILED TO DISCLOSE THE RISKS OF THE INVESTMENT. TIME FRAME: 2002-PRESENT.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$420,000.00

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 #: 14-02249



Filing date of arbitration/CFTC reparation or civil litigation: 07/21/2014

Customer Complaint Information

Date Complaint Received: 07/21/2014
Complaint Pending? No
Status: Settled
Status Date: 08/02/2016
Settlement Amount: \$155,000.00
Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANT ALLEGES THAT FA RECOMMENDED UNSUITABLY HIGH CONCENTRATION OF CLOSED-END FUNDS AND FAILED TO DISCLOSE THE RISKS OF THE INVESTMENT. TIME FRAME: 2002-PRESENT.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$420,000.00

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 #: 14-02249

Filing date of arbitration/CFTC reparation or civil litigation: 07/21/2014

Customer Complaint Information

Date Complaint Received: 07/21/2014
Complaint Pending? No
Status: Settled
Status Date: 08/02/2016
Settlement Amount: \$155,000.00
Individual Contribution Amount: \$0.00

Broker Statement I BELIEVE THESE ALLEGATIONS WILL BE FOUND FALSE. THE MAJORITY OF THE ASSETS IN THE CLIENT'S ACCOUNT WERE INHERITED FROM HER SON WHO PASSED AWAY WITHOUT THE BENEFIT OF ANY HEIRS AND LEFT THE



ACCOUNT TO HER. ALTHOUGHT THIS ACCOUNT DID HAVE SOME OF THE PUERTO RICO CEFS, THE ACCOUNT ALSO HAD OTHER HOLDING WHICH COMPRISED THE REMAINING AMOUNT OF THE PORTFOLIO. TO SAY THAT THE ACCOUNT WAS TOTALLY INVESTED IN CEFS WOULD NOT BE ACCURATE. UPON HER INHERITING THIS ACCOUNT FROM HER SON, WE DISCUSSED OTHER OPTIONS FOR HER TO INVEST IN BUT SHE REFUSED AND WANTED TO KEEP THE ACCOUNT AND THE INVESTMENTS HER SON HAD THE SAME. SHE DID NOT WANT TO MAKE ANY CHANGES.

Disclosure 57 of 66

Reporting Source: Firm

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

Allegations: CLAIMANTS ALLEGE THAT FA "RECKLESSLY RECOMMENDED" AN "UNSUITABLE CONCENTRATION" IN CLOSED-END FUNDS AND MUNICIPAL BONDS. TIME FRAME: UNSPECIFIED

Product Type: Other: closed end funds

Alleged Damages: \$288,253.00

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 #: 14-02454

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

Customer Complaint Information

Date Complaint Received: 08/08/2014

Complaint Pending? No

Status: Settled

Status Date: 03/08/2017

Settlement Amount: \$70,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: CLAIMANTS ALLEGE THAT FA "RECKLESSLY RECOMMENDED" AN "UNSUITABLE CONCENTRATION" IN CLOSED-END FUNDS AND MUNICIPAL BONDS. TIME FRAME: UNSPECIFIED.



Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$288,253.00

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 #: 14-02454

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

Customer Complaint Information

Date Complaint Received: 08/08/2014

Complaint Pending? No

Status: Settled

Status Date: 03/08/2017

Settlement Amount: \$70,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 58 of 66

Reporting Source: Individual

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

Allegations: TIME FRAME: 2005-PRESENT
CLAIMANTS ALLEGE FA RECOMMENDED UNSUITABLE INVESTMENTS IN
CLOSED-END FUNDS AND PREFERRED STOCK.

Product Type: Other: CLOSED-END FUNDS AND PREFERRED STOCK

Alleged Damages: \$157,751.00

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 #: 14-01384

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/14/2014

Customer Complaint Information



Date Complaint Received: 05/14/2014

Complaint Pending? No

Status: Settled

Status Date: 02/05/2016

Settlement Amount: \$17,500.00

Individual Contribution Amount: \$0.00

Broker Statement

I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT, THE CLIENTS ARE WELL EXPERIENCED INVESTORS WHO INVESTED IN THESE PRODUCTS THROUGHOUT THE LIFE OF THE ACCOUNT, CLIENTS APPROVED AND AUTHORIZED ALL INVESTMENTS MADE IN THE ACCOUNT. SINCE APRIL 13, 2010 WHEN THE CLIENTS DECIDED TO TRANSFER THEIR ACCOUNT, CLIENTS HAVE BEEN SERVICED BY ANOTHER FINANCIAL ADVISOR AND BROKERAGE FIRM.

Disclosure 59 of 66

Reporting Source: Individual

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

Allegations: CLAIMANT ALLEGES MISREPRESENTATIONS AND UNSUITABILITY IN CONNECTION WITH HER PURCHASES OF BONDS, CLOSED-END BOND FUNDS, AND PREFERRED STOCK. TIME FRAME: 2003-2010.

Product Type: Other: BONDS, CLOSED-END FUNDS, AND PREFERRED STOCK

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 #: 14-01078

Filing date of arbitration/CFTC reparation or civil litigation: 04/17/2014

Customer Complaint Information

Date Complaint Received: 04/17/2014

Complaint Pending? No

Status: Settled

Status Date: 02/02/2016

Settlement Amount: \$45,000.00



Individual Contribution Amount: \$0.00

Broker Statement I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT, THE CLIENT IS A WELL EXPERIENCED INVESTOR WHO INVESTED IN THESE PRODUCTS THROUGHOUT THE LIFE OF THE ACCOUNT, CLIENT APPROVED AND AUTHORIZED ALL INVESTMENTS MADE IN THE ACCOUNT.

Disclosure 60 of 66

Reporting Source: Firm

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

Allegations: TIME FRAME: 2010-PRESENT CLAIMANT ALLEGES THAT FA RECOMMENDED A "RECKLESS AND UNSUITABLE CONCENTRATION" IN "HIGH RISK" CLOSED-END FUNDS AND FAILED TO DISCLOSE THE RISKS.

Product Type: Other: closed end funds

Alleged Damages: \$102,000.00

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 #: 14-00915

Filing date of arbitration/CFTC reparation or civil litigation: 04/03/2014

Customer Complaint Information

Date Complaint Received: 04/03/2014

Complaint Pending? No

Status: Settled

Status Date: 04/18/2017

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2010-PRESENT CLAIMANT ALLEGES THAT FA RECOMMENDED A "RECKLESS AND UNSUITABLE CONCENTRATION" IN "HIGH RISK" CLOSED-END FUNDS AND



FAILED TO DISCLOSE THE RISKS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$102,000.00

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 #: 14-00915

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/03/2014

Customer Complaint Information

Date Complaint Received: 04/03/2014

Complaint Pending? No

Status: Settled

Status Date: 04/18/2017

Settlement Amount: \$60,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE
BASELESS AND WITHOUT MERIT, THE CLIENT IS A WELL EXPERIENCED
INVESTOR WHO INVESTED IN THESE PRODUCTS THROUGHOUT THE LIFE
OF THE ACCOUNT, CLIENT APPROVED AND AUTHORIZED ALL
INVESTMENTS MADE IN THE ACCOUNT.

Disclosure 61 of 66

Reporting Source: Individual

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

Allegations: TIME FRAME: UNSPECIFIED
FA MADE UNSUITABLE RECOMMENDATIONS IN CLOSED-END FUNDS,
MISREPRESENTED THE INVESTMENTS AS "SAFE" AND "SECURE," AND
FAILED TO DISCLOSE UNDERLYING RISK.

Product Type: Other: CLSOED END FUNDS

Alleged Damages: \$585,000.00

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 #: 14-00731

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/17/2014

Customer Complaint Information

Date Complaint Received: 03/17/2014

Complaint Pending? No

Status: Settled

Status Date: 11/30/2015

Settlement Amount: \$182,500.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT. I HAVE PROVIDED INVESTMENT ADVICE FOR THIS CLIENT FOR ALMOST 20 YEARS IN WHICH ALL INVESTMENT RECOMMENDATIONS WERE DISCUSSED WITH THE CLIENT. THE CLIENT IS A WELL EXPERIENCED INVESTOR WHO PURCHASED THESE PRODUCTS MORE THAN 10 YEARS AGO. THERE HAS BEEN NO CONTINUOUS TRADING OF THESE PRODUCTS AND THE CLIENT HAS REALIZED SIGNIFICANT AMOUNTS OF TAX FREE INCOME THROUGHOUT THE TIME FRAME THEY HAVE HELD THESE INVESTMENTS. THESE INVESTMENTS WERE SUITABLE AT THE TIME OF PURCHASE, THE CLIENT HAD DIVERSIFICATION IN THEIR ACCOUNT AND THE CLIENT APPROVED AND AUTHORIZED ALL INVESTMENTS MADE.. I INTEND TO DEFEND MYSELF TO THE FULLEST IN THIS MATTER AS I THERE IS NO WRONG DOING ON MY PART IN THIS MATTER WHATSOEVER.

Disclosure 62 of 66

Reporting Source: Individual

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

Allegations: TIME FRAME: 2004-2012. CLAIMANTS ALLEGE FA MADE UNSUITABLE RECOMMENDATIONS IN CONCENTRATED POSITIONS IN CLOSED-END FUNDS AND FAILED TO DISCLOSE THE RISKY NATURE OF THE INVESTMENTS.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$1,800,000.00

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 #: 14-00707
Filing date of arbitration/CFTC reparation or civil litigation: 03/14/2014

Customer Complaint Information

Date Complaint Received: 03/14/2014
Complaint Pending? No
Status: Settled
Status Date: 10/26/2015
Settlement Amount: \$250,000.00
Individual Contribution Amount: \$0.00

Broker Statement I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT. I HAVE PROVIDED INVESTMENT ADVICE FOR THIS CLIENT FOR ALMOST 20 YEARS IN WHICH ALL INVESTMENT RECOMMENDATIONS WERE DISCUSSED WITH THE CLIENT. THE CLIENT IS A WELL EXPERIENCED INVESTOR WHO PURCHASED THESE PRODUCTS MORE THAN 10 YEARS AGO. THERE HAS BEEN NO CONTINUOUS TRADING OF THESE PRODUCTS AND THE CLIENT HAS REALIZED SIGNIFICANT AMOUNTS OF TAX FREE INCOME THROUGHOUT THE TIME FRAME THEY HAVE HELD THESE INVESTMENTS. THESE INVESTMENTS WERE SUITABLE AT THE TIME OF PURCHASE, THE CLIENT HAD DIVERSIFICATION IN THEIR ACCOUNT AND THE CLIENT APPROVED AND AUTHORIZED ALL INVESTMENTS MADE.. I INTEND TO DEFEND MYSELF TO THE FULLEST IN THIS MATTER AS I THERE IS NO WRONG DOING ON MY PART IN THIS MATTER WHATSOEVER.

Disclosure 63 of 66

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC. & UBS FINANCIAL SERVICES INC. OF PUERTO RICO

Allegations: CLAIMANT'S COUNSEL ALLEGES THAT THE CLIENT WAS RECOMMENDED A PORTFOLIO CONCENTRATED IN FIXED INCOME, HIGHLY LEVERAGED INVESTMENTS THAT WAS UNSUITABLE FOR A CONSERVATIVE RETIREE GIVEN THE CLIENT'S STATED OBJECTIVES.

Product Type: Other: PR CEFS

Alleged Damages: \$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

Docket/Case #: 14-00438



Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2014

Customer Complaint Information

Date Complaint Received: 02/20/2014

Complaint Pending? No

Status: Settled

Status Date: 07/15/2015

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT, THE CLIENT IS A WELL EXPERIENCED INVESTOR WHO INVESTED IN THESE PRODUCTS THROUGHOUT THE LIFE OF THE ACCOUNT FOR THEIR TAX EXEMPT BENEFITS AND INCOME OBJECTIVES , CLIENT APPROVED AND AUTHORIZED ALL INVESTMENTS MADE IN THE ACCOUNT. THE ACCOUNT HAS PROVIDED IN EXCESS OF \$226,000 IN DIVIDEND/INTEREST INCOME, AND CONTUINUES TO PROVIDE MONTHLY INCOME FOR CLIENT.

Disclosure 64 of 66

Reporting Source: Individual

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

Allegations:

TIME FRAME: 2012 TO 2013
CLIENT ALLEGES THAT THEY WERE GUARANTEED THAT NOTHING WOULD HAPPEN TO THEIR MONEY AND THAT THEIR INVESTMENT HAD NO RISK OF LOSS WHATSOEVER

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5000

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: 02/07/2014

Complaint Pending? No

Status: Denied

Status Date: 05/11/2015

Settlement Amount:

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

I STRONGLY DENY ALL THESE ALLEGATIONS AS I FEEL THEY ARE BASELESS AND WITHOUT MERIT, THE CLIENT IS A WELL EXPERIENCED INVESTOR WHO INVESTED IN THESE PRODUCTS THROUGHOUT THE LIFE OF THE ACCOUNT, CLIENT APPROVED AND AUTHORIZED ALL INVESTMENTS MADE IN THE ACCOUNT, CREDIT LINE SECURED WITH HER INVESTMENTS TO PURCHASE A PROPERTY.

Disclosure 65 of 66**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC

Allegations:

TIME FRAME: 2013

CLIENT ALLEGES MISREPRESENTATION AND SUITABILITY IN REGARDING HER INVESTMENT IN CLOSED END FUNDS. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000

Product Type:

Other: CLOSED END FUNDS

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

ESTIMATED TO BE IN EXCESS OF \$5000

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:**

10/29/2013

Complaint Pending?

No

Status:

Denied

Status Date:

09/11/2015

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

THERE HAS BEEN NO TRADING IN THE ACCOUNT SINCE THE ACCOUNT WAS ORIGINALLY OPENED IN 2004.

Disclosure 66 of 66**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC

Allegations:

TIME FRAME: FEBRUARY 14, 2007 - SEPTEMBER 14, 2009



CLIENTS' ALLEGE THAT THEIR FINANCIAL ADVISOR MISREPRESENTED A CONTRACT THEY SIGNED STATING THAT FOR THE AMOUNT OF SHARES THEY WERE PURCHASING THEY WOULD RECEIVE \$555.00 AS A MONTHLY INTEREST PAYMENT FOR LIFE EVEN IF THE ACCOUNT DROPPED TO A ZERO BALANCE. CLIENTS' FURTHER ALLEGE THEIR FINANCIAL ADVISOR DECEIVED THEM, ADVISING THAT THEY WOULD NOT BE RECEIVING ANY INTEREST FOR AN INDEFINITE PERIOD OF TIME AND THAT IT WOULD NOT ACCRUE. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 09/15/2009

Complaint Pending? No

Status: Denied

Status Date: 01/29/2010

Settlement Amount:

Individual Contribution Amount:



End of Report

This page is intentionally left blank.