



IAPD Report

Ricardo Antonio Rodriguez Vazquez

CRD# 2609776

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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

Ricardo Antonio Rodriguez Vazquez (CRD# 2609776)

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 **09/12/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	12/06/2016
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	12/07/2016

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **18** 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	SANTANDER SECURITIES	41791	San Juan, PR	01/16/2015 - 12/08/2016
B	SANTANDER SECURITIES LLC	41791	San Juan, PR	02/28/2000 - 12/08/2016
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY	09/01/1995 - 02/28/2000

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	18



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 **18** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	12/06/2016
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	12/06/2016
B Cboe Exchange, Inc.	General Securities Representative	Approved	12/06/2016
B FINRA	General Securities Representative	Approved	12/06/2016
B Nasdaq Stock Market	General Securities Representative	Approved	12/06/2016
B New York Stock Exchange	General Securities Representative	Approved	12/06/2016
B Arizona	Agent	Approved	01/11/2017
B California	Agent	Approved	12/06/2016
B Colorado	Agent	Approved	05/09/2024
B Connecticut	Agent	Approved	07/26/2017
B District of Columbia	Agent	Approved	12/06/2016
B Florida	Agent	Approved	12/06/2016
IA Florida	Investment Adviser Representative	Approved	12/07/2016



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	01/06/2017
B Maryland	Agent	Approved	01/19/2022
B Michigan	Agent	Approved	12/14/2016
B New Jersey	Agent	Approved	12/06/2016
B New York	Agent	Approved	12/06/2016
B Ohio	Agent	Approved	12/06/2016
B Puerto Rico	Agent	Approved	12/06/2016
B South Carolina	Agent	Approved	02/24/2017
B Texas	Agent	Approved	09/17/2021
IA Texas	Investment Adviser Representative	Restricted Approval	04/04/2018
B Virginia	Agent	Approved	12/06/2016
B Wisconsin	Agent	Approved	12/06/2016
B Wyoming	Agent	Approved	11/13/2023

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
15 2ND ST / 15 CALLE 2
GUAYNABO, PR 00968



Qualifications

PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	06/26/1995
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/19/2014
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B Uniform Securities Agent State Law Examination (S63)	Series 63	09/07/1996
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PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/16/2015 - 12/08/2016	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	02/28/2000 - 12/08/2016	SANTANDER SECURITIES LLC	CRD# 41791	San Juan, PR
B	09/01/1995 - 02/28/2000	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	06/27/1995 - 08/23/1995	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2017 - Present	BANK OF AMERICA, N.A.	SENIOR FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States
12/2016 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	SENIOR FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States
02/2000 - 12/2016	SANTANDER SECURITIES	Mass Transfer	Y	SAN JUAN, PR, United States

OTHER BUSINESS ACTIVITIES

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

I*379853, Entity Type: Entity For Profit, Name of OBA: Beach View LLC, Address: GUaynabo, 00969, PR Investment Related: N, Position, Title, Association: ["Owner"], Employee State Date: 01-Aug-2016, No Hours: 10 Monthly, No Hours during Trading: 0 Monthly, Duties: Real Estate Properties. I'm part of the decision making in the buying and selling properties. some of the properties acquired are for rent.I*134566For profit or not for profit: For-Profit OrganizationName of outside business organization: RB Ricman LLCInvestment related: YesAddress of business: San Juan, 00907Nature of business: LLCPosition, title, association: DirectorStart date of relationship: 11/16/2020Number of hours devoted: 10 hours MonthlyNumber of hours devoted during trading hours: 0Duties: Building Cleaning Services and mane propertiesI*1826304, Entity Type Entity For Profit, Name of OBA: Rio Blanco Address: San Juan, Puerto Rico, 00907 Investment Related: No Position, Title, Association: Consultant/Independent Contractor Employee Start Date:05/15/2024 No Hours: 1 monthly No Hours during trading: 0 Duties: Real Estate LLC, I'm provide advise in some real estate purchasedI*1826301Entity Type, FOR PROFITName of OBA:PALMER MANGO LLCAddress: Guaynabo, PR 00969Investment Related: NoPosition, Title, Association: DirectorEmployee Start Date:04/25/2024No Hours:1 MonthlyNo Hours during trading: 0Duties: I'm will administrate her LLC because she is a minor. The minor is my daughter, the money will be invest in US stocks and need to be deposit in a LLC for inheritance purpose.I*1826302, Entity Type: For



Registration & Employment History



OTHER BUSINESS ACTIVITIES

ProfitName of OBA: K. M. LLC Address: Guaynabo, PR 00969 Investment Related: No Position, Title, Association: Director Employee Start Date: 04/25/2024 No Hours: 1 Monthly No Hours during trading: 0 Duties: I'm been acting as administrator in my son LLC, he is a minor. The minor is my son, I will be invest in US stocks. He needs this type of structure for inheritance. I*: 2817300 Entity Type: Fiduciary role Name of OBA: M. J. Trust Address: GUAYNABO Investment Related: No Position, Title, Association: Trustee Employee Start Date: 09/05/2025 Number of Hours: 2 hrs annually Number of Hours during trading: 0 Duties: Trustee for son I*: 2817301 Entity Type: Fiduciary role Name of OBA: M. A. Trust Address: GUAYNABO Investment Related: No Position, Title, Association: Trustee Employee Start Date: 09/05/2025 Number of Hours: 2 hrs annually Number of Hours during trading: 0 Duties: Trustee for son

I*2841274

Entity Type: N/A

Name of OBA: R.A.R TTEE U/W M.R.M.

Address: Guaynabo Puerto Rico

Investment Related: No

Position, Title, Association: Trustee

Start Date: 09/12/2025

No Hours: 2 Monthly

No Hours during trading: 0 Monthly

Duties: Trustee for Parents

I*2841278

Entity Type: N/A

Name of OBA: R.A.R TTEE U/W M.R.M.

Address: Guaynabo Puerto Rico

Investment Related: No

Position, Title, Association: Trustee

Start Date: 09/12/2025

No Hours: 2 Yearly

No Hours during trading: 0 Yearly

Duties: Trustee for Parents



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	18

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 18

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision (Puerto Rico bonds, closed-end funds and open end funds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Debt-Municipal Mutual Fund Other: Closed-end funds
Alleged Damages:	\$370,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	21-00687
Filing date of arbitration/CFTC reparation or civil litigation:	03/12/2021

**Customer Complaint Information****Date Complaint Received:** 03/15/2021**Complaint Pending?** No**Status:** Settled**Status Date:** 03/09/2022**Settlement Amount:** \$115,000.00**Individual Contribution Amount:** \$0.00**Firm Statement** Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/9/22, the Firm settled this matter for \$115,000. The representative was not asked to contribute to the settlement.**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** Santander Securities LLC**Allegations:** Client alleges overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision (Puerto Rico bonds, closed-end funds and open end funds). Includes request for rescission, punitive damages, interest, costs, fees.**Product Type:** Debt-Municipal
Mutual Fund
Other: Closed-End Fund**Alleged Damages:** \$370,000.00**Is this an oral complaint?** No**Is this a written complaint?** No**Is this an arbitration/CFTC reparation or civil litigation?** Yes**Arbitration/Reparation forum or court name and location:** FINRA - San Juan, PR**Docket/Case #:** 21-00687**Filing date of arbitration/CFTC reparation or civil litigation:** 03/12/2021**Customer Complaint Information****Date Complaint Received:** 03/15/2021**Complaint Pending?** No**Status:** Settled**Status Date:** 03/09/2022**Settlement Amount:** \$115,000.00**Individual Contribution Amount:** \$0.00



Broker Statement

Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 2 of 18

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

Santander Securities LLC

Allegations:

Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees.

Product Type:

Debt-Municipal

Alleged Damages:

\$215,000.00

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - San Juan, PR

Docket/Case #:

19-02461

Filing date of arbitration/CFTC reparation or civil litigation:

08/22/2019

Customer Complaint Information

Date Complaint Received:

08/26/2019

Complaint Pending?

No

Status:

Settled

Status Date:

07/30/2021

Settlement Amount:

\$65,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/30/21, the Firm settled this matter for \$65,000. The representative was not asked to contribute to the settlement.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

Santander Securities LLC

Allegations:

Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and



control, and violations of securities laws and rules (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$215,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-02461

Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 07/30/2021

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/30/21, the Firm settled this matter for \$65,000. The representative was not asked to contribute to the settlement.

Disclosure 3 of 18

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$425,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 19-02462

Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 03/02/2021

Settlement Amount: \$110,000.00

Individual Contribution Amount: \$0.00

Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/2/21, the Firm settled this matter for \$110,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$425,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-02462

Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled



Status Date: 03/02/2021

Settlement Amount: \$110,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/2/21, the Firm settled this matter for \$110,000. The representative was not asked to contribute to the settlement.

Disclosure 4 of 18

Reporting Source: Firm

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

Allegations: Client's alleged hold recommendation, over-concentration, misrepresentation regarding allocation of underlying holdings of open-ended fund/Mercury Fund in customer's portfolio and conflict of interest

Product Type: Mutual Fund

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified compensatory damages.

Is this an oral complaint? Yes

Is this a written complaint? No

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

Customer Complaint Information

Date Complaint Received: 12/13/2017

Complaint Pending? No

Status: Settled

Status Date: 07/18/2019

Settlement Amount: \$1,600,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Client's alleged hold recommendation, over-concentration, misrepresentation regarding allocation of underlying holdings of open-ended fund/Mercury Fund in customer's portfolio and conflict of interest

Product Type: Mutual Fund



Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages are not specified.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	12/13/2017
Complaint Pending?	No
Status:	Settled
Status Date:	07/18/2019
Settlement Amount:	\$1,600,000.00
Individual Contribution Amount:	\$0.00

Disclosure 5 of 18

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

Allegations:	Client alleges over-concentration, unsuitability, violations of the securities laws and regulations, failure to supervise, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision, and fraudulent concealment of misconduct (Puerto Rico bonds and closed-end funds). Includes claims for rescission, punitive damages, interest, costs and fees.
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Product Type:	Debt-Municipal Other: Closed-end funds
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Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified compensatory damages.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-00226



Filing date of arbitration/CFTC reparation or civil litigation: 01/16/2019

Customer Complaint Information

Date Complaint Received: 01/17/2019

Complaint Pending? No

Status: Settled

Status Date: 07/14/2021

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/14/21 the Firm has settled this case for \$120,000. The representative was not asked to contribute to the settlement.

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

Allegations: Client alleges over-concentration, unsuitability, violations of the securities laws and regulations, failure to supervise, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision, and fraudulent concealment of misconduct (Puerto Rico bonds and closed-end funds). Includes claims for rescission, punitive damages, interest, costs and fees.

Product Type: Other: Closed end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are not specified.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-00226

Filing date of arbitration/CFTC reparation or civil litigation: 01/16/2019

Customer Complaint Information

Date Complaint Received: 01/17/2019

Complaint Pending? No



Status: Settled
Status Date: 07/14/2021
Settlement Amount: \$120,000.00
Individual Contribution Amount: \$0.00
Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/14/21 the Firm has settled this case for \$120,000. The representative was not asked to contribute to the settlement.

Disclosure 6 of 18

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities LLC
Allegations: Client's allege unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds, open end-funds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.
Product Type: Debt-Municipal
Mutual Fund
Other: Closed end funds
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 - San Juan, PR
Docket/Case #: 18-04022
Filing date of arbitration/CFTC reparation or civil litigation: 11/26/2018

Customer Complaint Information

Date Complaint Received: 11/27/2018
Complaint Pending? No
Status: Settled
Status Date: 09/23/2020
Settlement Amount: \$15,000.00
Individual Contribution Amount: \$0.00
Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are



believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/23/20, the Firm settled this matter for \$15,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client's allege unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds, open end-funds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

Product Type: Other: Closed end funds

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 #: 18-04022

Filing date of arbitration/CFTC reparation or civil litigation: 11/26/2018

Customer Complaint Information

Date Complaint Received: 11/27/2018

Complaint Pending? No

Status: Settled

Status Date: 09/23/2020

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/23/20, the Firm settled this matter for \$15,000. The representative was not asked to contribute to the settlement.

Disclosure 7 of 18

Reporting Source: Firm

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



Allegations:	Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico closed-end funds).
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages in the amount of \$979,000 including a request for punitive damages, interest, costs and fees.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-01294
Filing date of arbitration/CFTC reparation or civil litigation:	04/09/2018

Customer Complaint Information

Date Complaint Received:	04/10/2018
Complaint Pending?	No
Status:	Settled
Status Date:	04/12/2019
Settlement Amount:	\$421,212.00
Individual Contribution Amount:	\$0.00

Firm Statement

Ricardo Rodriguez is not a named respondent to this arbitration. Ricardo Rodríguez serviced this client for a short period of time after the advisor who recommended the investments in question left the firm. He does not know the client personally nor did he recommend any of the investments in question. Alleged losses stem from investments recommended by the prior advisor. Further, the claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/12/2019, the Firm has settled this case for \$421,212. The representative was not asked to contribute to the settlement.

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

Allegations:

Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico closed-end funds).



Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages in the amount of \$979,000 including a request for punitive damages, interest, costs and fees.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-01294
Filing date of arbitration/CFTC reparation or civil litigation:	04/09/2018

Customer Complaint Information

Date Complaint Received:	04/10/2018
Complaint Pending?	No
Status:	Settled
Status Date:	04/12/2019
Settlement Amount:	\$421,212.00
Individual Contribution Amount:	\$0.00

Broker Statement

Ricardo Rodriguez is not a named respondent to this arbitration. Ricardo Rodríguez serviced this client for a short period of time after the advisor who recommended the investments in question left the firm. He does not know the client personally nor did he recommend any of the investments in question. Alleged losses stem from investments recommended by the prior advisor. Further, the claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/12/2019, the Firm has settled this case for \$421,212. The representative was not asked to contribute to the settlement.

Disclosure 8 of 18

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	Client's allege unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds).
Product Type:	Debt-Municipal
Alleged Damages:	\$0.00
Alleged Damages Amount	Claim for compensatory damages between \$500,000 to \$1 million including



Explanation (if amount not exact): request for rescission, punitive damages, interest, costs and fees.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-01241

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

Customer Complaint Information

Date Complaint Received: 04/05/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. Ricardo Rodriguez serviced this client for a short period of time. He does not know the client personally nor did he recommend any investments in question. Further, the claims are believed to stem from the unprecedented turmoil experienced in Puerto Rico. As of 07/24/2020, the Firm has settled this case for \$215,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client's allege unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds).

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for compensatory damages between \$500,000 to \$1 million including request for rescission, punitive damages, interest, costs and fees.

Is this an oral complaint? No

Is this a written complaint? No

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



Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-01241

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

Customer Complaint Information

Date Complaint Received: 04/05/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/24/2020, the Firm has settled this case for \$215,000. The representative was not asked to contribute to the settlement.

Disclosure 9 of 18

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, violations of federal and Puerto Rico securities laws (respondeat superior/apparent authority liability, and control person liability), violations of OCIF regulations, and breach of contract (Puerto Rico bonds and bond funds). Includes request for disgorgement of profits, interests, fees, and punitive damages.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified claim.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-00415



Filing date of arbitration/CFTC reparation or civil litigation: 01/31/2018

Customer Complaint Information

Date Complaint Received: 02/02/2018

Complaint Pending? No

Status: Settled

Status Date: 06/22/2021

Settlement Amount: \$480,000.00

Individual Contribution Amount: \$0.00

Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 6/22/21, the Firm settled this matter for \$480,000. The representative was not asked to contribute to the settlement.

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

Allegations: Client alleges, among other things, unsuitability, violations of federal and Puerto Rico securities laws (respondeat superior/apparent authority liability, and control person liability), violations of OCIF regulations, and breach of contract (Puerto Rico bonds and bond funds). Includes request for disgorgement of profits, interests, fees, and punitive damages.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified claim.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-00415

Filing date of arbitration/CFTC reparation or civil litigation: 01/31/2018

Customer Complaint Information

Date Complaint Received: 02/02/2018



Complaint Pending?	No
Status:	Settled
Status Date:	06/22/2021
Settlement Amount:	\$480,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.
Disclosure 10 of 18	
Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$62,192.64
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	17-03350
Filing date of arbitration/CFTC reparation or civil litigation:	12/13/2017

Customer Complaint Information

Date Complaint Received:	12/29/2017
Complaint Pending?	No
Status:	Settled
Status Date:	04/21/2020
Settlement Amount:	\$10,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Ricardo Rodriguez is not a named respondent to this arbitration. Ricardo



Rodriguez serviced this client for a short period of time. He does not know the client personally nor did he recommend any investments in question. Further, the claims are believed to stem from the unprecedented turmoil experienced in Puerto Rico." As of 4/21/20, the Firm settled this matter for \$10,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

Product Type: Debt-Municipal

Alleged Damages: \$62,192.64

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 17-03350

Filing date of arbitration/CFTC reparation or civil litigation: 12/13/2017

Customer Complaint Information

Date Complaint Received: 12/29/2017

Complaint Pending? No

Status: Settled

Status Date: 04/21/2020

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 4/21/20, the Firm settled this matter for \$10,000. The representative was not asked to contribute to this settlement.

Disclosure 11 of 18

Reporting Source: Firm



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

Allegations: Client alleges, among other things, unsuitability, overconcentration, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$1,000,000 to \$5,000,000

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 17-03233

Filing date of arbitration/CFTC reparation or civil litigation: 12/01/2017

Customer Complaint Information

Date Complaint Received: 12/04/2017

Complaint Pending? No

Status: Settled

Status Date: 01/06/2020

Settlement Amount: \$275,000.00

Individual Contribution Amount: \$0.00

Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. Ricardo Rodríguez serviced this client for a short period of time. He did not recommend any of the investments in question. Further, the claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/6/2020, the Firm settled this matter for \$275,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, fraud,



breach of contract, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$1,000,000 to \$5,000,000

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 17-03233

Filing date of arbitration/CFTC reparation or civil litigation: 12/01/2017

Customer Complaint Information

Date Complaint Received: 12/04/2017

Complaint Pending? No

Status: Settled

Status Date: 01/06/2020

Settlement Amount: \$275,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. Ricardo Rodríguez serviced this client for a short period of time. He did not recommend any of the investments in question. Further, the claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

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Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds). Includes request for interest, and fees.

Product Type: Debt-Municipal

Alleged Damages: \$1,400,000.00

Is this an oral complaint? No



Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 17-02111
Filing date of arbitration/CFTC reparation or civil litigation: 08/08/2017

Customer Complaint Information

Date Complaint Received: 08/14/2017
Complaint Pending? No
Status: Settled
Status Date: 09/09/2020
Settlement Amount: \$300,000.00
Individual Contribution Amount: \$0.00

Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/9/20, the Firm settled this matter for \$300,000. The representative was not asked to contribute to the settlement.

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds). Includes request for interest, and fees.

Product Type: Debt-Municipal
Alleged Damages: \$1,400,000.00

Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 17-02111
Filing date of arbitration/CFTC reparation or civil litigation: 08/08/2017

Customer Complaint Information



Date Complaint Received: 08/14/2017
Complaint Pending? No
Status: Settled
Status Date: 09/09/2020
Settlement Amount: \$300,000.00
Individual Contribution Amount: \$0.00
Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/9/20, the Firm settled this matter for \$300,000. The representative was not asked to contribute to the settlement.

Disclosure 13 of 18

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC
Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes claims for punitive damages, interest, and fees.
Product Type: Debt-Municipal
Mutual Fund
Other: Closed-end funds
Alleged Damages: \$1,500,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 17-01583
Filing date of arbitration/CFTC reparation or civil litigation: 06/09/2017

Customer Complaint Information

Date Complaint Received: 07/05/2017
Complaint Pending? No
Status: Settled
Status Date: 03/02/2020
Settlement Amount: \$170,000.00
Individual Contribution Amount: \$0.00



Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/2/2020, the Firm settled this matter for \$170,000. The representative was asked not to contribute to this matter.

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes claims for punitive damages, interest, and fees.

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

Alleged Damages: \$1,500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 17-01583

Filing date of arbitration/CFTC reparation or civil litigation: 06/09/2017

Customer Complaint Information

Date Complaint Received: 07/05/2017

Complaint Pending? No

Status: Settled

Status Date: 03/02/2020

Settlement Amount: \$170,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/2/2020, the Firm settled this matter for \$170,000. The representative was asked not to contribute to this matter.

Disclosure 14 of 18

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



Allegations: Client alleges, among other thing, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico closed-end funds). Includes claims for punitive damages, interest, and fees.

Product Type: Other: Closed-end funds

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 - San Juan, PR

Docket/Case #: 17-00870

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

Customer Complaint Information

Date Complaint Received: 05/01/2017

Complaint Pending? No

Status: Settled

Status Date: 11/18/2019

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. As of 11/18/19, the Firm settled this matter for \$25,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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

Allegations: Client alleges, among other thing, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico closed-end funds). Includes claims for punitive damages, interest, and fees.

Product Type: Other: Closed-end funds

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 - San Juan, PR

Docket/Case #: 17-00870

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

Customer Complaint Information

Date Complaint Received: 05/01/2017

Complaint Pending? No

Status: Settled

Status Date: 11/18/2019

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. As of 11/18/19, the Firm settled this matter for \$25,000. The representative was not asked to contribute to this settlement.

Disclosure 15 of 18

Reporting Source: Firm

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

Allegations: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, over-concentration, and failure to supervise (Puerto Rico bonds and closed-end funds).

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

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - SAN JUAN, PR

Docket/Case #: 16-01652

Filing date of arbitration/CFTC reparation or civil litigation: 06/09/2016

Customer Complaint Information

Date Complaint Received: 06/20/2016

Complaint Pending? No

Status: Settled



Status Date: 08/06/2018

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Firm Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 08/06/2018, the firm has settled this case for \$80,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, over-concentration, and failure to supervise (Puerto Rico bonds and closed-end funds).

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

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - SAN JUAN, PR

Docket/Case #: 16-01652

Filing date of arbitration/CFTC reparation or civil litigation: 06/09/2016

Customer Complaint Information

Date Complaint Received: 06/20/2016

Complaint Pending? No

Status: Settled

Status Date: 08/06/2018

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 08/06/2018, the firm has settled this case for \$80,000. The representative was not asked to contribute to the settlement.



Reporting Source: Individual

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

Allegations: CLIENT ALLEGES FRAUD, DECEIT, RECKLESSNESS AND NEGLIGENCE (PUERTO RICO MUNICIPAL BONDS AND CLOSED-END FUNDS).

Product Type: Debt-Municipal

Alleged Damages: \$24,727.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION - SAN JUAN PR

Docket/Case #: 14-02671

Filing date of arbitration/CFTC reparation or civil litigation: 08/28/2014

Customer Complaint Information

Date Complaint Received: 09/09/2014

Complaint Pending? No

Status: Settled

Status Date: 07/23/2015

Settlement Amount: \$16,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez was not a named respondent to this arbitration. The firm has settled this case for \$16,000. The representative was not asked to contribute to the settlement.

Disclosure 17 of 18

Reporting Source: Individual

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

Allegations: CLIENTS ALLEGE BREACH OF FIDUCIARY DUTY, NEGLIGENCE AND GROSS NEGLIGENCE, FRAUD AND CONSTRUCTIVE FRAUD, FAILURE TO SUPERVISE, BREACH OF CONTRACT, UNSUITABILITY (PUERTO RICO MUNICIPAL BONDS; CLOSED-END FUNDS).

Product Type: Debt-Municipal

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No



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

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION - SAN JUAN PR

Docket/Case #: 14-02248

Filing date of arbitration/CFTC reparation or civil litigation: 07/17/2014

Customer Complaint Information

Date Complaint Received: 08/19/2014

Complaint Pending? No

Status: Settled

Status Date: 08/22/2016

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Broker Statement Ricardo Rodriguez is not a named respondent to this arbitration. As of 8/22/2016, the firm has settled this case for \$60,000. The representative was not asked to contribute to the settlement.

Disclosure 18 of 18

Reporting Source: Individual

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

Allegations: THE CUSTOMER ALLEGES THAT BETWEEN 1997 AND 2001 THE FINANCIAL CONSULTANT ENGAGED IN UNSUITABLE TRANSACTIONS AND CHURNED HIS ACCOUNT. THE CUSTOMER ALSO ALLEGES THAT DURING THIS TIME PERIOD THE FINANCIAL CONSULTANT OVER-CONCENTRATED HIS ACCOUNT WITH TECHNOLOGY STOCKS.

Product Type: Equity-OTC

Alleged Damages: \$380,000.00

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: 02/28/2003

Complaint Pending? No

Status: Denied

Status Date: 07/14/2003

Settlement Amount:



**Individual Contribution
Amount:**

Broker Statement

THE FINANCIAL CONSULTANT DENIES ALL OF THE CUSTOMER'S ALLEGATIONS. THE CUSTOMER IS A SOPHISTICATED, EXPERIENCED INVESTOR WHO AUTHORIZED AND REQUESTED ALL OF THE TRANSACTIONS IN HIS ACCOUNT. FURTHERMORE, THE CUSTOMER FAILED TO FOLLOW THE FINANCIAL CONSULTANT'S ADVISE REGARDING TRANSACTIONS IN THE ACCOUNT.



End of Report

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