



IAPD Report

JOSE EMILIO MEDINA FERMIN

CRD# 2694065

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

JOSE EMILIO MEDINA FERMIN (CRD# 2694065)

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 **11/12/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	POPULAR SECURITIES, LLC	CRD# 8096	12/08/2007
IA	POPULAR SECURITIES, LLC	CRD# 8096	08/09/2011

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **6** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	CITIGROUP GLOBAL MARKETS INC.	7059	SAN JUAN, PR	03/18/1999 - 12/18/2007
IA	POPULAR SECURITIES, INC.	8096	HATO REY, PR	12/08/2007 - 12/08/2007
B	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	03/18/1996 - 02/18/1999

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	7



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

Employment 1 of 1

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

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	12/08/2007
B FINRA	General Securities Sales Supervisor	Approved	12/08/2007
B California	Agent	Approved	11/23/2010
B Florida	Agent	Approved	12/08/2007
B Michigan	Agent	Approved	04/09/2009
B New York	Agent	Approved	11/08/2010
B North Carolina	Agent	Approved	11/13/2025
B Puerto Rico	Agent	Approved	12/08/2007
IA Puerto Rico	Investment Adviser Representative	Approved	08/09/2011

Branch Office Locations

POPULAR SECURITIES, LLC
208 Ponce de Leon Ave
POPULAR CENTER Suite 1200
SAN JUAN, PR 00918





Qualifications

PASSED INDUSTRY EXAMS




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

This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	04/27/2007
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	03/30/2007

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	04/13/1996
 General Securities Representative Examination (S7)	Series 7	03/15/1996

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	04/26/1996
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/26/1996

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	03/18/1999 - 12/18/2007	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN JUAN, PR
IA	12/08/2007 - 12/08/2007	POPULAR SECURITIES, INC.	CRD# 8096	HATO REY, PR
B	03/18/1996 - 02/18/1999	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	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
12/2007 - Present	POPULAR SECURITIES	FINANCIAL CONSULTANT	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.

No information reported.



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	7

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 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Popular Securities
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government
Alleged Damages:	\$245,000.00
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 #:	18-03133
Filing date of arbitration/CFTC reparation or civil litigation:	09/05/2018

Customer Complaint Information

Date Complaint Received: 09/10/2018



Complaint Pending? No

Status: Settled

Status Date: 11/27/2019

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant strongly denies any wrongdoing and affirms that the concentration of PR Securities in Claimant's portfolio was achieved by following Claimant's specific instructions. In addition, most PR securities were bought while Claimant was at another Brokerage Firm. In numerous occasions, the Financial Consultant discussed the financial situation of Puerto Rico securities while always recommending to diversify Claimant's portfolio. The Financial Consultant never misrepresented or omitted any facts regarding investment recommendations.-- The Financial Consultant did not contribute economically in the settlement and was not in agreement with settling the claim. Financial Consultant denies any wrongdoing and was ready to defend the case in front of the hearing panel.

Disclosure 2 of 7

Reporting Source: Individual

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

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

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

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 02/27/2018

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/26/2018

Settlement Amount:

Individual Contribution Amount:

Broker Statement The financial consultant was not involved in the account during the period when the alleged transactions took place.
The financial consultant has never given any advice to the complainant neither to



buy, nor to sell or hold any security.
The Financial Consultant denies these allegations and intends to defend them vigorously.

Disclosure 3 of 7

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

Popular Securities

Allegations:

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

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

\$20,000,000.00

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA

Docket/Case #:

16-01212

Filing date of arbitration/CFTC reparation or civil litigation:

04/22/2016

Customer Complaint Information

Date Complaint Received:

06/10/2016

Complaint Pending?

No

Status:

Settled

Status Date:

05/21/2019

Settlement Amount:

\$200,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

The Financial Consultant did not contribute economically in the settlement and was not in agreement with settling the claim. Financial Consultant denies any wrongdoing and was ready to defend the case in front of the hearing panel

Disclosure 4 of 7



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES, LLC
Allegations:	CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE P.R. BONDS AND BOND FUNDS RESULTED IN AN OVER CONCENTRATED AND HIGH RISK PORTFOLIO, WHICH WERE UNSUITABLE POSITIONS IN LIGHT OF THE CLIENT'S RISK TOLERANCE. CLAIMANTS ALSO ALLEGE THAT FINANCIAL CONSULTANT MADE MISLEADING REPRESENTATIONS REGARDING THE PRODUCTS RISKS. CLAIMANT ALSO STATES THAT THE FINANCIAL CONSULTANT FAILED TO PROPERLY ASSET ALLOCATE AND DIVERSIFY IN THE TRUST IN WHICH THE CLAIMANT IS BENEFICIARY.
Product Type:	Debt-Government Debt-Municipal Mutual Fund
Alleged Damages:	\$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	14-03782
Filing date of arbitration/CFTC reparation or civil litigation:	12/18/2014
Customer Complaint Information	
Date Complaint Received:	12/24/2014
Complaint Pending?	No
Status:	Settled
Status Date:	09/08/2016
Settlement Amount:	\$49,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	REGARDING THE ALLEGATIONS: 1- AS OF TODAY AND AS PER MARKET VALUE BASIS, PR MUNI BONDS REPRESENT 35% OF THE PORTFOLIO. THERE IS NO PR BOND FUND IN THE PORTFOLIO. 2-CLIENT RISK TOLERANCE IS MODERATE-AGGRESSIVE AS PER THE ORIGINAL CLIENT AGREEMENT DOCUMENT'S, BASED ON THE HIGH LEVEL OF INCOME NEEDED TO COMPLY WITH THE MONETARY DEMANDS OF THE BENEFICIARY (TWO SEPARATE ALIMONY PAYMENTS PLUS MISCELLANEOUS EXPENSES). 3-PRODUCT RISKS HAVE ALWAYS BEEN DISCLAIMED TO THE PREVIOUS AND ACTUAL TRUSTEES. NO TRANSACTION HAVE BEEN EXECUTED WITHOUT THE PREVIOUS APPROVAL OF THE TRUSTEES.PR BONDS WERE



QUALIFIED AS INVESTMENT GRADE BY THE TIME THEY WERE ACQUIRED. 4-PORTFOILO'S ASSET ALLOCATION IS :41% STOCKS (LARGE CAP, MULTI CAP AND INTERNATIONAL),3% US MUNI BOND FUNDS,15% PR PREFERRED (FINANCIAL-HEALTH CARE SECTORS),3% PR REVENUE BOND- FINANCIAL, CASH 3% AND PR MUNI BONDS 35%.-----

FINANCIAL CONSULTANT CONTINUES TO DENY ANY ALLEGATIONS OF WRONGDOING. THE FINANCIAL CONSULTANT STATES THAT CLAIMANT'S PORTFOLIO WAS DIVERSIFIED AND SUITABLE IN LIGHT OF THE CLAIMANT'S STATED GOALS AND FINANCIAL SITUATION. THE FINANCIAL CONSULTANT HAD ALREADY TAKEN STEPS TO DIVERSIFY CLAIMANT'S HOLDINGS, WHICH MINIMIZED THE IMPACT WHEN THE PUERTO RICAN SECURITIES DECLINED IN VALUE AS THE ISLAND'S ECONOMY CONTINUED TO DETERIORATE. THE FINANCIAL CONSULTANT DID NOT CONTRIBUTE TO THE SETTLEMENT. THE FINANCIAL CONSULTANT WAS NOT IN AGREEMENT WITH SETTTLING THE CLAIM AND WAS READY TO DEFEND IT IN FRONT OF A HEARING PANEL.

Disclosure 5 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS, INC.

Allegations: CLIENTS ALLEGED THAT THEY DID NOT AUTHORIZE THE SALES OF THEIR CLOSED END FUNDS AND THE PURCHASES OF GNMAS WITH THE PROCEEDS FROM THE SALES- SEPT 2006. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/26/2006

Complaint Pending? No

Status: Denied

Status Date: 11/27/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED.

Disclosure 6 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLIENT ALLEGED MISREPRESENTATION WITH RESPECT TO INVESTMENT- 11/15/01-11/15/04. DAMAGES UNSPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)



Alleged Damages:

Customer Complaint Information

Date Complaint Received: 07/08/2005
Complaint Pending? No
Status: Closed/No Action
Status Date: 07/13/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLIENT SENT LETTER RESCINDING HIS COMPLAINT.

Disclosure 7 of 7

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: THE CLIENT ALLEGED FAILURE TO FOLLOW INSTRUCTIONS AND MISREPRESENTATION. MARCH 2001 THROUGH JULY 2001. ALLEGED DAMAGES UNSPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 08/20/2001
Complaint Pending? No
Status: Denied
Status Date: 01/10/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE CLIENT'S CLAIM WAS DENIED.



End of Report

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