



## IAPD Report

# MARK EBEN LILLEY

CRD# 2775770

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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

### MARK EBEN LILLEY (CRD# 2775770)

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 **02/23/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	UBS FINANCIAL SERVICES INC.	CRD# 8174	02/05/2026
<b>IA</b>	UBS FINANCIAL SERVICES INC.	CRD# 8174	02/06/2026

### QUALIFICATIONS

This representative is currently registered in **10** SRO(s) and **19** 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>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	GUAYNABO, PR	10/22/2008 - 02/05/2026
<b>IA</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	GUAYNABO, PR	10/22/2008 - 02/05/2026
<b>B</b>	UBS FINANCIAL SERVICES INC.	8174	SAN JUAN, PR	01/14/2002 - 10/31/2008

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	6



## 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 **19** jurisdiction(s) and **10** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**  
Main Address: 1200 HARBOR BOULEVARD  
WEEHAWKEN, NJ 07086  
Firm ID#: 8174

Regulator	Registration	Status	Date
<b>B</b> BOX Exchange LLC	General Securities Representative	Approved	02/05/2026
<b>B</b> Cboe Exchange, Inc.	General Securities Representative	Approved	02/05/2026
<b>B</b> FINRA	General Securities Representative	Approved	02/05/2026
<b>B</b> NYSE American LLC	General Securities Representative	Approved	02/05/2026
<b>B</b> NYSE Arca, Inc.	General Securities Representative	Approved	02/05/2026
<b>B</b> NYSE Texas, Inc.	General Securities Representative	Approved	02/05/2026
<b>B</b> Nasdaq ISE, LLC	General Securities Representative	Approved	02/05/2026
<b>B</b> Nasdaq PHLX LLC	General Securities Representative	Approved	02/05/2026
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	02/05/2026
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	02/05/2026
<b>B</b> Alabama	Agent	Approved	02/06/2026
<b>B</b> Arizona	Agent	Approved	02/05/2026
<b>B</b> California	Agent	Approved	02/05/2026



### Qualifications

Regulator	Registration	Status	Date
B Colorado	Agent	Approved	02/17/2026
B Delaware	Agent	Approved	02/11/2026
B Florida	Agent	Approved	02/05/2026
B Georgia	Agent	Approved	02/05/2026
B Illinois	Agent	Approved	02/18/2026
B Massachusetts	Agent	Approved	04/06/2026
B Nevada	Agent	Approved	02/09/2026
B New Jersey	Agent	Approved	02/11/2026
B New York	Agent	Approved	02/05/2026
B North Carolina	Agent	Approved	02/05/2026
B Pennsylvania	Agent	Approved	02/05/2026
B Puerto Rico	Agent	Approved	02/05/2026
IA Puerto Rico	Investment Adviser Representative	Approved	02/06/2026
B South Carolina	Agent	Approved	02/05/2026
B Tennessee	Agent	Approved	02/11/2026
B Texas	Agent	Approved	02/05/2026
IA Texas	Investment Adviser Representative	Restricted Approval	02/23/2026
B Virginia	Agent	Approved	02/05/2026



## Qualifications

### Branch Office Locations

**UBS FINANCIAL SERVICES INC.**  
250 MUNOZ RIVERA AVENUE  
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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/22/2007

#### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	10/08/1996

#### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	11/13/1996
Uniform Securities Agent State Law Examination (S63)	Series 63	11/02/1996

### 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	10/22/2008 - 02/05/2026	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	GUAYNABO, PR
IA	10/22/2008 - 02/05/2026	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	GUAYNABO, PR
B	01/14/2002 - 10/31/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN JUAN, PR
B	10/09/1996 - 10/31/2008	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	HATO REY, PR
B	06/19/2000 - 01/24/2002	DORAL SECURITIES, INC.	CRD# 40944	PUERTO NUEVO, PR
B	10/09/1996 - 06/28/2000	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ

### 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
02/2026 - Present	UBS Financial Services Inc.	Financial Advisor	Y	San Juan, PR, United States
02/2011 - 02/2026	BANK OF AMERICA, N.A.	Senior Financial Advisor	Y	GUAYNABO, PR, United States
10/2008 - 02/2026	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Senior Financial Advisor	Y	GUAYNABO, 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\*134267

For profit or not for profit: For-Profit Organization

Name of outside business organization: MLCT Investments LLC

Investment related: N

Address of business:

Guaynabo, 00969

Nature of business: LLC,



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

Position, title, association: General Partner,  
Start date of relationship: 9/14/2020  
Number of hours devoted: 1 hour(s) Monthly  
Number of hours devoted during trading hours: 1  
Duties: Passive LLC for investing in non-Puerto Rico investments as an investment account in Merrill Lynch. It is set up mainly for tax purposes. Belongs to me and my wife, sole purpose is to invest our personal funds

I\*1547290

For profit or not for profit: Entity For Profit  
Name of outside business organization: MLCT INVESTMENTS LLC  
Investment related: N  
Address of business: Guaynabo, , 00969, Puerto Rico  
Nature of business: ["Limited Liability Company"]  
Position, title, association: ["Owner"],  
Start date of relationship: 9/11/2023  
Number of hours devoted: 0 hour(s) Monthly  
Number of hours devoted during trading hours: 0  
Duties: , Personal Investments (me and my wife)



## 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	6

### 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 6

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
<b>Allegations:</b>	Client alleges unsuitable investment recommendations from 2011 to 2023.
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Damages are not specified.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	05/18/2023
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	06/20/2023

### Settlement Amount:

### Individual Contribution



Amount:

Disclosure 2 of 6

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

Allegations: Allegations as stated by Claimant: Time frame: Unspecified
Allegations: Claimants allege that their investments in UBS Puerto Rico closed-end bond funds and Puerto Rico government bonds were unsuitable and over-concentrated.

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

Alleged Damages: \$400,000.00

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 #: 18-01713

Filing date of arbitration/CFTC reparation or civil litigation: 05/03/2018

Customer Complaint Information

Date Complaint Received: 05/03/2018

Complaint Pending? No

Status: Settled

Status Date: 03/03/2020

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: Allegations as stated by Claimant: Time frame: Unspecified Allegations: Claimants allege that their investments in UBS Puerto Rico closed-end bond funds and Puerto Rico government bonds were unsuitable and over-concentrated.

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



**Alleged Damages:** \$400,000.00

**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 #:** 18-01713

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 05/03/2018

### Customer Complaint Information

**Date Complaint Received:** 05/03/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/03/2020

**Settlement Amount:** \$80,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** Mr. Lilley left UBS in 2008, he strongly denies this allegations and did not contribute to the settlement.

### Disclosure 3 of 6

**Reporting Source:** Individual

**Employing firm when  
activities occurred which led  
to the complaint:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Allegations:** The Customers allege unsuitable investment recommendations and misrepresentation.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$365,000.00

**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 #:** 19-01222

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 05/01/2019

### Customer Complaint Information



**Date Complaint Received:** 05/02/2019  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 09/11/2020

**Settlement Amount:****Individual Contribution Amount:****Broker Statement** The arbitration was dismissed without prejudice.**Disclosure 4 of 6**

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Financial Services, Inc.  
**Allegations:** The Customers allege unsuitable investment recommendations and misrepresentation and omission of material facts from 2012 to 2016.  
**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  
**Docket/Case #:** 16-01329  
**Filing date of arbitration/CFTC reparation or civil litigation:** 05/11/2016

**Customer Complaint Information**

**Date Complaint Received:** 05/12/2016  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 07/12/2018  
**Settlement Amount:** \$25,000.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 5 of 6****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:** \$1,000,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 16-00954

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/05/2016

**Customer Complaint Information**

**Date Complaint Received:** 04/05/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/14/2018

**Settlement Amount:** \$96,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS Financial Services, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Allegations:** The customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts.

**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

**Docket/Case #:** 16-00954



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

### Customer Complaint Information

**Date Complaint Received:** 04/05/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/14/2018

**Settlement Amount:** \$96,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** UBS settled the arbitration for \$25,000 on 1/25/2017. The arbitration remains pending as to Merrill Lynch.

### Disclosure 6 of 6

**Reporting Source:** Firm

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

**Allegations:** TIME FRAME: 2000-2009  
CLAIMANTS ALLEGE MISREPRESENTATIONS AND UNSUITABILITY IN CONNECTION WITH THEIR PURCHASES OF BONDS AND CLOSED-END BOND FUNDS.

**Product Type:** Other: BONDS AND CLOSED END FUNDS

**Alleged Damages:** \$666,795.00

**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 #:** 14-02422

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/05/2014

### Customer Complaint Information

**Date Complaint Received:** 08/05/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/25/2017

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



**Individual Contribution Amount:** \$0.00

.....

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, UBS FINANCIAL SERVICES, INC. AND UBS FINANCIAL SERVICES INC. OF PUERTO RICO

**Allegations:** THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM 2000 TO MAY 2014.

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

**Alleged Damages:** \$666,795.00

**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 #:** 14-02422

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/31/2014

**Customer Complaint Information**

**Date Complaint Received:** 08/05/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/08/2021

**Settlement Amount:** \$120,000.00

**Individual Contribution Amount:** \$0.00



## End of Report

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