



IAPD Report

ALEX JOSE GIERBOLINI

CRD# 2894231

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

ALEX JOSE GIERBOLINI (CRD# 2894231)

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 **07/11/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	09/18/2012
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	01/16/2013

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **11** 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	UBS FINANCIAL SERVICES INC.	8174	GUAYNABO, PR	01/12/2000 - 09/20/2012
B	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	GUAYNABO, PR	01/12/2000 - 09/20/2012
B	POPULAR SECURITIES, INC.	8096	SAN JUAN, PR	12/22/1997 - 01/19/2000

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	24



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 **11** 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	05/13/2014
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B	Cboe Exchange, Inc.	General Securities Representative	Approved	09/18/2012
B	FINRA	General Securities Representative	Approved	09/18/2012
B	Nasdaq Stock Market	General Securities Representative	Approved	09/18/2012
B	New York Stock Exchange	General Securities Representative	Approved	09/18/2012
B	California	Agent	Approved	09/18/2012
B	Colorado	Agent	Approved	10/17/2013
B	Delaware	Agent	Approved	11/21/2023
B	Florida	Agent	Approved	09/18/2012
IA	Florida	Investment Adviser Representative	Approved	01/16/2013
B	Maryland	Agent	Approved	12/18/2014
B	Massachusetts	Agent	Approved	08/03/2022



Qualifications

	Regulator	Registration	Status	Date
B	Nevada	Agent	Approved	10/04/2017
B	New York	Agent	Approved	09/18/2012
B	North Carolina	Agent	Approved	10/14/2016
B	Puerto Rico	Agent	Approved	09/18/2012
B	Texas	Agent	Approved	08/01/2014
IA	Texas	Investment Adviser Representative	Restricted Approval	07/23/2014

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
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	11/18/1997

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	01/14/2013
B Uniform Securities Agent State Law Examination (S63)	Series 63	08/03/1998



PROFESSIONAL DESIGNATIONS

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

No information reported.

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



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	01/12/2000 - 09/20/2012	UBS FINANCIAL SERVICES INC.	CRD# 8174	GUAYNABO, PR
B	01/12/2000 - 09/20/2012	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	GUAYNABO, PR
B	12/22/1997 - 01/19/2000	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
B	11/21/1997 - 03/19/1998	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, 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
12/2012 - Present	BANK OF AMERICA, N.A	SVP; FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States
09/2012 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	SVP; 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*1477262For profit or not for profit: Entity For ProfitName of outside business organization: Blu Canary Capital LLCInvestment related: NAddress of business: Kennewick, Washington, 99336, United StatesNature of business: ["Limited Liability Company"]Position, title, association: ["Committee"], [{"Executive committee"}]Start date of relationship: 9/15/2023Number of hours devoted: 4 hour(s) YearlyNumber of hours devoted during trading hours: 0Duties: , Advisor

I*452987For profit or not for profit: Entity For ProfitName of outside business organization: Tigella LLCInvestment related: NAddress of business: San Juan, , 00918, Puerto RicoNature of business: ["Limited Liability Company"]Position, title, association: ["Owner"], Start date of relationship: 1/30/2015Number of hours devoted: 4 hour(s) YearlyNumber of hours devoted during trading hours: 0Duties: , Tigella LLC is a italian restaurant, attend quarterly meetings.

I*4694267Entity Type: Entity CharitableName of OBA: Carlos Beltran Baseball Academy FoundationAddress: Florida, PRInvestment Related: NoPosition, Title, Association: Board MemberEmployee Start Date: 07/01/2026Number of Hours: 4, YearlyNumber of Hours during trading: 0, YearlyDuties: Provide scholarship for the students of the Carlos Beltran Baseball Academy in Puerto Rico. guidance on student award recipient and set up meetings

I*4692292, Entity Type: , Name of OBA: Asociacion de Exalumnos UGHS, Address: San Juan , PR, 00927, Investment Related: N, Position, Title, Association: Committee, Employee Start Date: 07/01/2026, No Hours: 2 Yearly, No Hours during Trading: 0



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Yearly, Duties: Provide guidance on golf tournament venue, location, format and schedule. Assist in scheduling and attending committee meeting. The University Gardens High School Alumni Association is a non-for-profit organization dedicated to support University Gardens High School in Puerto Rico.

I*4692291, Entity Type: , Name of OBA: Fundacion UGHS, Address: San Juan , PR, 00927, Investment Related: N, Position, Title, Association: ["Board Member"], Employee Start Date: 07/01/2026, No Hours: 4 Yearly, No Hours during Trading: 0 Yearly, Duties: Provide guidance on the selection of student award recipient in accordance with the established regulations and criteria, assist in schedule and attending board meetings. Non-for-profit educational organization dedicated to providing scholarship to graduating students of University Gardens High School in Puerto Rico to support their college education.



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	24

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 24

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc
Allegations:	Time frame: Unspecified Allegations: Claimants allege that the recommendation to invest in and hold Puerto Rico Closed-End Funds was unsuitable and that the account was over-concentrated in those investments. They further allege that the risks of investing in the PR investments were misrepresented and that the leverage and liquidity risks of the PR investments were not disclosed.
Product Type:	Other: Puerto Closed-End Funds
Alleged Damages:	\$95,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	19-00729
Filing date of arbitration/CFTC reparation or civil litigation:	03/15/2019



Customer Complaint Information

Date Complaint Received: 03/15/2019

Complaint Pending? No

Status: Settled

Status Date: 03/02/2020

Settlement Amount: \$37,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

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

Product Type: Other: Puerto Closed-End Funds

Alleged Damages: \$95,000.00

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 #: 19-00729

Filing date of arbitration/CFTC reparation or civil litigation: 03/15/2019

Customer Complaint Information

Date Complaint Received: 03/15/2019

Complaint Pending? No

Status: Settled

Status Date: 03/02/2020

Settlement Amount: \$37,500.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 24

Reporting Source: Firm



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

Allegations: Time frame: 2002-to present

Allegations: Claimant alleges misrepresentations and unsuitable investment recommendation to hold concentrated positions in Puerto Rico closed-end funds and Puerto Rico municipal bonds.

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

Alleged Damages: \$120,000.00

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 #: 18-03371

Filing date of arbitration/CFTC reparation or civil litigation: 10/02/2018

Customer Complaint Information

Date Complaint Received: 10/02/2018

Complaint Pending? No

Status: Settled

Status Date: 09/14/2020

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2002-to present Allegations: Claimant alleges misrepresentations and unsuitable investment recommendation to hold concentrated positions in Puerto Rico closed-end funds and Puerto Rico municipal bonds.

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

Alleged Damages: \$120,000.00

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 #: 18-03371

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/02/2018

Customer Complaint Information

Date Complaint Received: 10/02/2018

Complaint Pending? No

Status: Settled

Status Date: 09/14/2020

Settlement Amount: \$50,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Mr. Gierbolini strongly denied the allegations and believed that they were entirely lacking in merit. He did not contribute to the settlement.

Disclosure 3 of 24

Reporting Source: Individual

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

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation.

Product Type: Debt-Government
Mutual Fund

Alleged Damages: \$265,000.00

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 #: 18-03307

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/20/2018

Customer Complaint Information

Date Complaint Received: 09/26/2018

Complaint Pending? No

Status: Settled

Status Date: 04/28/2022



Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Broker Statement Mr. Gierbolini strongly denied the allegations and believed that they were entirely lacking in merit. He did not contribute towards the settlement.

Disclosure 4 of 24

Reporting Source: Firm

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

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

Product Type: Other: CEFs

Alleged Damages: \$280,000.00

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 #: 18-03185

Filing date of arbitration/CFTC reparation or civil litigation: 09/11/2018

Customer Complaint Information

Date Complaint Received: 09/11/2018

Complaint Pending? No

Status: Settled

Status Date: 06/16/2021

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

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

Product Type: Other: CEFs



Alleged Damages: \$280,000.00

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 #: 18-03185

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/11/2018

Customer Complaint Information

Date Complaint Received: 09/11/2018

Complaint Pending? No

Status: Settled

Status Date: 06/16/2021

Settlement Amount: \$100,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Mr. Gierbolini strongly denied the allegations and believed that they were entirely lacking in merit. He did not contribute to the settlement.

Disclosure 5 of 24

Reporting Source: Firm

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

Allegations: Time frame: 2012-2013
Claimant alleges unsuitable recommendations and misrepresentations regarding municipal bonds.

Product Type: Other: Puerto Rico Bonds

Alleged Damages: \$600,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 17-02719

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/13/2017

**Customer Complaint Information**

Date Complaint Received: 10/10/2017
Complaint Pending? No
Status: Settled
Status Date: 06/27/2019
Settlement Amount: \$175,175.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: Time frame: 2012-2013 Claimant alleges unsuitable recommendations and misrepresentations regarding municipal bonds.
Product Type: Other: Puerto Rico Bonds
Alleged Damages: \$600,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 17-02719
Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2017

Customer Complaint Information

Date Complaint Received: 10/10/2017
Complaint Pending? No
Status: Settled
Status Date: 06/27/2019
Settlement Amount: \$175,175.00
Individual Contribution Amount: \$0.00

Broker Statement Mr. Gierbolini strongly denied the allegations and believed that they were entirely lacking in merit. He did not contribute to the settlement.

Disclosure 6 of 24

Reporting Source: Individual



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

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation from July 2012 until August 2018.

Product Type: Other: Closed End Funds

Alleged Damages: \$380,000.00

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 #: 18-02848

Filing date of arbitration/CFTC reparation or civil litigation: 08/12/2018

Customer Complaint Information

Date Complaint Received: 08/14/2018

Complaint Pending? No

Status: Settled

Status Date: 06/23/2020

Settlement Amount: \$69,000.00

Individual Contribution Amount: \$0.00

Broker Statement Mr. Gierbolini strongly denied the allegations and believed that they were entirely lacking in merit. He did not contribute to the settlement.

Disclosure 7 of 24

Reporting Source: Regulator

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

Allegations: Alex Gierbolini was a subject of the customers' complaint against his member firm that asserted the following causes of action: breach of fiduciary duty; gross negligence and breach of the duty of due care; breach of contract and the covenant of good faith and fair dealing; violations of Puerto Rico and state securities laws; common law fraud and deceit; failure to supervise; control person liability; respondeat superior; and violation of FINRA and securities industry rules and standards of conduct.

Product Type: Debt-Municipal Mutual Fund

Alleged Damages: \$2,000,000.00

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA - CASE #17-01639

Date Notice/Process Served: 06/20/2017

Arbitration Pending? No

Disposition: Award

Disposition Date: 01/21/2020

Disposition Detail: Alex Gierbolini was a Subject Of the customers' complaint alleging Alex Gierbolini and his member firm caused sales practice violations. Alex Gierbolini's member firm is liable for and shall pay to Claimants the sum of \$1,731,024.57 in compensatory damages, plus interest, shall pay to Claimants the sum of \$88,758.31 in costs, and shall pay to Claimants the sum of \$750.00, which represents reimbursement of the non-refundable portion of the filing fee.

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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 Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from September 2012 to December 2016.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$2,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-01639

Filing date of arbitration/CFTC reparation or civil litigation: 06/20/2017

Customer Complaint Information

Date Complaint Received: 06/22/2017

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 01/20/2020

Settlement Amount: \$2,021,014.47

Individual Contribution Amount: \$0.00

Broker Statement Mr. Gierbolini strongly denied the allegations and believed that they were entirely lacking in merit. He did not contribute to the settlement.

**Disclosure 8 of 24**

Reporting Source: Individual

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

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material fact from April 2005 through December 2013.

Product Type: Other: Closed End Funds

Alleged Damages: \$151,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-00152

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

Customer Complaint Information

Date Complaint Received: 02/07/2017

Complaint Pending? No

Status: Settled

Status Date: 05/19/2017

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement The FA strongly denies the allegations.

Disclosure 9 of 24

Reporting Source: Firm

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

Allegations: Time frame:2008-2013
Claimants allege failure to supervise.

Product Type: Other: Municipal Bonds and Closed-end funds

Alleged Damages: \$688,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



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

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

Docket/Case #: 16-02854

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/04/2016

Customer Complaint Information

Date Complaint Received: 10/04/2016

Complaint Pending? No

Status: Settled

Status Date: 01/10/2019

Settlement Amount: \$220,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

Allegations: Time frame:2008-2013 Claimants allege failure to supervise.

Product Type: Other: Municipal Bonds and Closed-end funds

Alleged Damages: \$688,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 16-02854

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/04/2016

Customer Complaint Information

Date Complaint Received: 10/04/2016

Complaint Pending? No

Status: Settled

Status Date: 01/10/2019

Settlement Amount: \$220,000.00

Individual Contribution \$0.00

**Amount:****Broker Statement**

Mr. Gierbolini strongly denied the allegations and believed that they were entirely lacking in merit. He did not contribute to the settlement.

Disclosure 10 of 24**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 Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from September 2012 to August 2015.

Product Type:

Other: Closed End Funds

Alleged Damages:

\$214,000.00

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 #:

16-02780

Filing date of arbitration/CFTC reparation or civil litigation:

09/20/2016

Customer Complaint Information**Date Complaint Received:**

09/22/2016

Complaint Pending?

No

Status:

Settled

Status Date:

03/27/2019

Settlement Amount:

\$75,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Mr. Gierbolini strongly denied the allegations and believed that they were entirely lacking in merit. He did not contribute monetarily towards the settlement.

Disclosure 11 of 24**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC

Allegations:

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



Product Type: Other: closed end funds and Puerto Rico 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 #: 16-02550

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/01/2016

Customer Complaint Information

Date Complaint Received: 09/01/2016

Complaint Pending? No

Status: Settled

Status Date: 05/28/2019

Settlement Amount: \$50,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

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

Product Type: Other: Closed End Funds

Alleged Damages: \$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

Docket/Case #: 16-02550

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/29/2016

Customer Complaint Information

Date Complaint Received: 09/01/2016



Complaint Pending?	No
Status:	Settled
Status Date:	05/30/2019
Settlement Amount:	\$200,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Mr. Gierbolini strongly denied the allegations and believed they were entirely lacking in merit. He did not contribute towards the settlement.

Disclosure 12 of 24

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations:	The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts
Product Type:	Debt-Municipal
Alleged Damages:	\$2,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-02179
Filing date of arbitration/CFTC reparation or civil litigation:	07/28/2016

Customer Complaint Information

Date Complaint Received:	08/01/2016
Complaint Pending?	No
Status:	Settled
Status Date:	03/13/2017
Settlement Amount:	\$715,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	The Financial Advisor strongly denies all allegations and will seek all remedies afforded to him to establish that the allegations are entirely lacking in merit.

Disclosure 13 of 24

Reporting Source:	Individual
Employing firm when	Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Financial Services,

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

Inc.

Allegations:

The Customers allege unsuitable investment recommendations and misrepresentation and omission of material facts from 2012 to 2016.

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

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:

12/15/2017

Settlement Amount:

\$75,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

The Financial Advisor states that the allegations were entirely lacking in merit and intends to seek expungement.

Disclosure 14 of 24**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC

Allegations:Time frame: 2009-2013
Claimants allege unsuitable recommendations and misrepresentations regarding municipal bonds and closed-end funds.**Product Type:**

Other: closed end funds

Alleged Damages:

\$1,113,000.00

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

Yes



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

Docket/Case #: 15-02461

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

Customer Complaint Information

Date Complaint Received: 11/05/2015

Complaint Pending? No

Status: Settled

Status Date: 01/26/2018

Settlement Amount: \$170,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2009-2013 Claimants allege unsuitable recommendations and misrepresentations regarding municipal bonds and closed-end funds.

Product Type: Other: closed end funds

Alleged Damages: \$1,113,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 15-02461

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

Customer Complaint Information

Date Complaint Received: 11/05/2015

Complaint Pending? No

Status: Settled

Status Date: 01/26/2018

Settlement Amount: \$170,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement: The Financial Adviser states that the allegations were entirely lacking in merit and

**Broker Statement**

The Financial Advisor states that the allegations were entirely lacking in merit and intends to seek expungement.

Disclosure 15 of 24

Reporting Source: Firm

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

Allegations: Claimants allege unsuitable recommendations and misrepresentations regarding municipal bonds and closed-end funds. Time frame: 2009-2012.

Product Type: Debt-Municipal
Other: closed-end funds.

Alleged Damages: \$2,425,000.00

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 #: 15-02557

Filing date of arbitration/CFTC reparation or civil litigation: 10/12/2015

Customer Complaint Information

Date Complaint Received: 10/12/2015

Complaint Pending? No

Status: Settled

Status Date: 06/17/2020

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

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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 Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from 2009 to September 2015.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$2,425,000.00

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 #: 15-02557

Filing date of arbitration/CFTC reparation or civil litigation: 09/30/2015

Customer Complaint Information

Date Complaint Received: 10/12/2015

Complaint Pending? No

Status: Settled

Status Date: 04/25/2018

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Advisor states that the allegations were entirely lacking in merit and intends to seek expungement.

Disclosure 16 of 24

Reporting Source: Firm

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

Allegations: TIME FRAME: 2010-PRESENT
CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATION AND MISREPRESENTATION INVOLVING CLOSED END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$3,809,047.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-00731

Filing date of arbitration/CFTC reparation or civil litigation: 04/06/2015

Customer Complaint Information

Date Complaint Received: 04/06/2015

Complaint Pending? No



Status: Settled
Status Date: 07/12/2017
Settlement Amount: \$1,088,000.00
Individual Contribution Amount: \$0.00
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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: TIME FRAME: 2010-PRESENT CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATION AND MISREPRESENTATION INVOLVING CLOSED END FUNDS.
Product Type: Other: CLOSED END FUNDS
Alleged Damages: \$3,809,047.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 15-00731
Filing date of arbitration/CFTC reparation or civil litigation: 04/06/2015

Customer Complaint Information

Date Complaint Received: 04/06/2015
Complaint Pending? No
Status: Settled
Status Date: 07/12/2017
Settlement Amount: \$1,088,000.00
Individual Contribution Amount: \$0.00

Disclosure 17 of 24

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: TIME FRAME: 2007-2012
CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASES OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.



Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$615,071.00

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 #: 14-02423

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: 04/20/2018

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM 2007 TO MARCH 2014.

Product Type: Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$615,071.00

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 #: 14-02423

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: 05/17/2018
Settlement Amount: \$200,000.00
Individual Contribution Amount: \$0.00
Broker Statement I deny the allegations as I believe them to be totally lacking in merit and I intend to seek expungement of this case from my professional record.

Disclosure 18 of 24

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: TIME FRAME: MARCH 16, 2011-PRESENT
CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH ITS PURCHASES OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.
Product Type: Other: CLOSED END FUNDS
Alleged Damages: \$50,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 14-02476
Filing date of arbitration/CFTC reparation or civil litigation: 08/08/2014

Customer Complaint Information

Date Complaint Received: 08/08/2014
Complaint Pending? No
Status: Settled
Status Date: 10/05/2015
Settlement Amount: \$22,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual



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

Allegations: TIME FRAME: MARCH 16, 2011-PRESENT CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH ITS PURCHASES OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$50,000.00

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 #: 14-02476

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

Customer Complaint Information

Date Complaint Received: 08/08/2014

Complaint Pending? No

Status: Settled

Status Date: 10/05/2015

Settlement Amount: \$22,000.00

Individual Contribution Amount: \$0.00

Disclosure 19 of 24

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 AND OMISSION OF MATERIAL FACTS FROM OCTOBER 2012 TO JUNE 2014.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA



Docket/Case #: 14-02044
Filing date of arbitration/CFTC reparation or civil litigation: 06/27/2014

Customer Complaint Information

Date Complaint Received: 07/03/2014
Complaint Pending? No
Status: Settled
Status Date: 11/27/2015
Settlement Amount: \$30,000.00
Individual Contribution Amount: \$0.00

Disclosure 20 of 24

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM SEPTEMBER 2012 TO AUGUST 2013
Product Type: Other: CLOSED END FUNDS
Alleged Damages: \$120,000.00
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 #: 14-01828
Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2014

Customer Complaint Information

Date Complaint Received: 06/25/2014
Complaint Pending? No
Status: Settled
Status Date: 03/22/2016
Settlement Amount: \$25,000.00
Individual Contribution Amount: \$0.00

**Broker Statement**

To avoid the costs and vagaries of arbitration, Merrill Lynch settled the matter for a modest sum relative to the alleged damages, which were disputed.

Disclosure 21 of 24**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC

Allegations:

TIME FRAME: 2001-PRESENT
CLAIMANTS ALLEGE UNSUITABILITY WITH RESPECT TO THIRD-PARTY MANAGED ACCOUNTS. CLAIMANTS ALSO ALLEGE UNSUITABILITY AND FAILURE TO DISCLOSE RISKS IN CONNECTION WITH THE PURCHASE OF BONDS AND CLOSED-END FUNDS.

Product Type:

Other: CLOSED END FUNDS

Alleged Damages:

\$1,500,000.00

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA

Docket/Case #:

14-01334

Filing date of arbitration/CFTC reparation or civil litigation:

06/02/2014

Customer Complaint Information**Date Complaint Received:**

06/02/2014

Complaint Pending?

No

Status:

Settled

Status Date:

03/15/2017

Settlement Amount:

\$300,000.00

Individual Contribution Amount:

\$0.00

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC

Allegations:

TIME FRAME: 2001-PRESENT CLAIMANTS ALLEGE UNSUITABILITY WITH RESPECT TO THIRD-PARTY MANAGED ACCOUNTS. CLAIMANTS ALSO ALLEGE UNSUITABILITY AND FAILURE TO DISCLOSE RISKS IN CONNECTION WITH THE PURCHASE OF BONDS AND CLOSED-END FUNDS.

Product Type:

Other: CLOSED END FUNDS



Alleged Damages: \$1,500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 14-01334

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/02/2014

Customer Complaint Information

Date Complaint Received: 06/02/2014

Complaint Pending? No

Status: Settled

Status Date: 03/15/2017

Settlement Amount: \$300,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement I STRONGLY DENY ALL ALLEGATIONS AND WILL SEEK ALL REMEDIES
AFFORDED TO ME TO ESTABLISH THAT THE ALLEGATIONS ARE ENTIRELY
LACKING IN MERIT

Disclosure 22 of 24

Reporting Source: Firm

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

Allegations: TIME FRAME: MID 2000-2012
CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS TO INVEST IN
PUERTO RICO BONDS AND UTILIZE LEVERAGE.

Product Type: Other: PR BONDS & LEVERAGE

Alleged Damages: \$4,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 14-01504

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/23/2014

**Customer Complaint Information**

Date Complaint Received: 05/23/2014
Complaint Pending? No
Status: Settled
Status Date: 01/28/2016
Settlement Amount: \$187,500.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: TIME FRAME: MID 2000-2012 CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS TO INVEST IN PUERTO RICO BONDS AND UTILIZE LEVERAGE
Product Type: Other: PR BONDS & LEVERAGE
Alleged Damages: \$4,000,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 14-01504
Filing date of arbitration/CFTC reparation or civil litigation: 05/23/2014

Customer Complaint Information

Date Complaint Received: 05/23/2014
Complaint Pending? No
Status: Settled
Status Date: 01/28/2016
Settlement Amount: \$187,500.00
Individual Contribution Amount: \$0.00

Broker Statement I deny this allegation as I believe the claim was meritless against me. I stopped servicing this client in September 2012 at which time another FA took over the handling of this account. I met with the client on many occasions and although he wanted Puerto Rican products, I tried to get him to diversify and deleverage on several occasions. In fact, I made two presentations to the client before I moved to my new firm trying to get him to deleverage. The client rejected by proposals on



both occasions. The settlement of this case does not mean that there was any wrong doing or liability on my part. This case was settled for strictly business reasons to avoid the cost of litigation. Further, I was not asked to pay any contribution towards this settlement.

Disclosure 23 of 24

Reporting Source: Individual

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

Allegations: CLIENT VERBALLY ALLEGED THAT HE DID NOT AUTHORIZE THE PURCHASE OF GOOGLE INC CL A IN HIS ACCOUNT.

Product Type: Equity-OTC

Alleged Damages: \$155,510.00

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: 12/09/2008

Complaint Pending? No

Status: Settled

Status Date: 02/06/2009

Settlement Amount: \$67,145.73

Individual Contribution Amount: \$0.00

Broker Statement ON JUNE 27, 2008 I SOLICITED TO PURCHASE 1000 SHARES OF GOOGLE FOR CLIENT. AT TIME UNS TARGET PRICE OF GOOGLE STOOD AT \$750.00, THE STOCK WAS TRADING AT \$528.00. AS AUTHORIZED BY HIS INSTRUCTION A GTC LIMIT ORDER WAS ENTERED AT \$453.00. THE ORDER WAS EXECUTED ON SEPTEMBER 4, 2008. TO COMPENSATE HIS LOSS WAS A BUSINESS DECISION , AT NO TIME WAS THE CHAIN OF EVENTS DESCRIBED ABOVE QUESTIONED.

Disclosure 24 of 24

Reporting Source: Firm

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

Allegations: CUSTOMER ALLEGES MISREPRESENTATION ON AN INVESMENT PRODUCT, LACK OF DISCLOSURE AND THAT THE BROKER GUARANTEED FUTURE PERFORMANCE. THE TRANSACTION TOOK PLACE ON 7/15/1998.

Product Type: Other: PUERTO RICO INVESTORS TAX-FREE FUND I - MEDIUM TERM NOTE 6.65% 13

Alleged Damages: \$5,800.00



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: 01/04/2000

Complaint Pending? No

Status: Closed/No Action

Status Date: 08/22/2012

Settlement Amount:

Individual Contribution
Amount:

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES MISREPRESENTATION ON AN INVESTMENT
PRODUCT, LACK OF DISCLOSURE AND THAT BROKER GUARANTEED
FUTURE PERFORMANCE. THE TRANSACTION TOOK PLACE ON 7/15/1998.

Product Type: Debt-Municipal

Alleged Damages: \$5,800.00

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: 01/04/2000

Complaint Pending? No

Status: Closed/No Action

Status Date: 08/22/2012

Settlement Amount: \$0.00

Individual Contribution
Amount: \$0.00

Broker Statement I DENY ALL WRONGFUL ALLEGATIONS. CLIENT ALLEGATIONS ON
PERFORMANCE ARE NOT CONSISTENCY WITH THE PRODUCT MEDIUM
TERM NOTE THAT OFFERS A FIX RATE, INVESTMENT GRADE CREDIT
QUALITY AND MATURITY.



End of Report

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