



IAPD Report

Jose Miguel Iguina Hernandez

CRD# 2936680

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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 Miguel Iguina Hernandez (CRD# 2936680)

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 **04/24/2026**.

CURRENT EMPLOYERS

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

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **15** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	SANTANDER SECURITIES	41791	San Juan, PR	03/23/2010 - 12/08/2016
B	SANTANDER SECURITIES LLC	41791	San Juan, PR	04/18/2000 - 12/08/2016
B	OLDE DISCOUNT CORPORATION	5979	DETROIT, MI	08/26/1997 - 04/10/2000

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	29



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

Employment 1 of 1

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

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	12/06/2016
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	12/06/2016
B Cboe Exchange, Inc.	General Securities Representative	Approved	12/06/2016
B FINRA	General Securities Representative	Approved	12/06/2016
B FINRA	Municipal Securities Representative	Approved	12/06/2016
B Nasdaq Stock Market	General Securities Representative	Approved	12/06/2016
B New York Stock Exchange	General Securities Representative	Approved	12/06/2016
B New York Stock Exchange	Municipal Securities Representative	Approved	12/06/2016
B Arizona	Agent	Approved	02/03/2017
B Connecticut	Agent	Approved	07/26/2017
B District of Columbia	Agent	Approved	12/06/2016
B Florida	Agent	Approved	01/31/2017
IA Florida	Investment Adviser Representative	Approved	01/31/2017



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	01/20/2017
B Maryland	Agent	Approved	01/23/2017
B Michigan	Agent	Approved	12/14/2016
B New Jersey	Agent	Approved	12/06/2016
B New York	Agent	Approved	12/06/2016
B Pennsylvania	Agent	Approved	12/06/2016
B Puerto Rico	Agent	Approved	12/06/2016
B South Carolina	Agent	Approved	02/16/2017
B Texas	Agent	Approved	02/06/2017
IA Texas	Investment Adviser Representative	Restricted Approval	12/12/2016
B Virgin Islands	Agent	Approved	02/11/2026
B Wyoming	Agent	Approved	11/20/2023

Branch Office Locations

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



Qualifications

PASSED INDUSTRY EXAMS

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

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.




Principal/Supervisory Exams

Exam	Category	Date
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No information reported.




General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	11/26/1997
 Municipal Securities Representative Examination (S52)	Series 52	08/25/1997

State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	09/24/2007
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/02/1997

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	03/23/2010 - 12/08/2016	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	04/18/2000 - 12/08/2016	SANTANDER SECURITIES LLC	CRD# 41791	San Juan, PR
B	08/26/1997 - 04/10/2000	OLDE DISCOUNT CORPORATION	CRD# 5979	DETROIT, MI

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2017 - Present	BANK OF AMERICA, N.A.	Senior Financial Advisor	Y	GUAYNABO, PR, United States
12/2016 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Senior Financial Advisor	Y	GUAYNABO, PR, United States
04/2000 - 12/2016	SANTANDER SECURITIES	REGISTERED REPRESENTATIVE	Y	SAN JUAN, PR, United States

OTHER BUSINESS ACTIVITIES

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

I*422815For profit or not for profit: Entity For ProfitName of outside business organization: Toperbee CorporationInvestment related: NAddress of business: Caguas, PRNature of business: ["Corporation"]Position, title, association: ["Officer"], Start date of relationship: 12/1/2021Number of hours devoted: 10 hour(s) MonthlyNumber of hours devoted during trading hours: 0Duties: I will not have a direct management role in the day to day operations of the business. I will have some responsibility dealing with financials, contracts and lease negotiations.

I*3860275Entity Type: N/AName of OBA: J RETIREMENT PLAN J RETIREMENT PLAN U/A 03/19/2018Address: San Juan, PRInvestment Related: NoPosition, Title, Association: Co-TrusteeEmployee Start Date: 03/02/2026Number of Hours: 0, WeeklyNumber of Hours during trading: 0, WeeklyDuties: Spouse

I*4232274, Entity Type: Entity For Profit, Name of OBA: CONTINUA LLC , Address: San Juan, PR, 00907, Investment Related: N, Position, Title, Association: Officer, Employee Start Date: 04/30/2026, No Hours: 0 Yearly, No Hours during Trading: 0 Yearly, Duties: I will manage investments within Continua LLC as if it where in my personal name as it is a pass thru entity and is being created as an inheritance tax planning vehicle for our family by me and my spouse. Continua LLC is a tax planning family vehicle.



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	29

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 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client allege investments were unsuitable.
Product Type:	Debt-Municipal
Alleged Damages:	\$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/11/2021
Complaint Pending?	No
Status:	Settled
Status Date:	05/13/2021
Settlement Amount:	\$42,500.00
Individual Contribution Amount:	\$0.00

Firm Statement The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/13/21, the Firm settled this matter for \$42,500.



Reporting Source: Individual

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

Allegations: Client allege investments were unsuitable.

Product Type: Debt-Municipal

Alleged Damages: \$350,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 03/11/2021

Complaint Pending? No

Status: Settled

Status Date: 05/13/2021

Settlement Amount: \$42,500.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 29

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.

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

Alleged Damages: \$101,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 20-01853



Filing date of arbitration/CFTC reparation or civil litigation: 06/11/2020

Customer Complaint Information

Date Complaint Received: 06/15/2020

Complaint Pending? No

Status: Settled

Status Date: 01/06/2021

Settlement Amount: \$60,250.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/06/21, the Firm has settled this case for \$60,250. The representative was not asked to contribute to the settlement

Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.

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

Alleged Damages: \$101,000.00

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 #: 20-01853

Filing date of arbitration/CFTC reparation or civil litigation: 06/11/2020

Customer Complaint Information

Date Complaint Received: 06/15/2020

Complaint Pending? No

Status: Settled



Status Date: 01/06/2021

Settlement Amount: \$60,250.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/06/21, the Firm has settled this case for \$60,250. The representative was not asked to contribute to the settlement.

Disclosure 3 of 29

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

Product Type: Debt-Municipal

Alleged Damages: \$5,000,000.00

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 - San Juan, PR

Docket/Case #: 20-00466

Filing date of arbitration/CFTC reparation or civil litigation: 02/07/2020

Customer Complaint Information

Date Complaint Received: 02/10/2020

Complaint Pending? No

Status: Settled

Status Date: 11/18/2020

Settlement Amount: \$375,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/18/20, the Firm settled this matter for \$375,000. The representative was not asked to contribute to the settlement.



Reporting Source: Individual

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

Allegations: Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

Product Type: Debt-Municipal

Alleged Damages: \$5,000,000.00

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- San Juan, PR

Docket/Case #: 20-00466

Filing date of arbitration/CFTC reparation or civil litigation: 02/07/2020

Customer Complaint Information

Date Complaint Received: 02/10/2020

Complaint Pending? No

Status: Settled

Status Date: 11/18/2020

Settlement Amount: \$375,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/18/20, the Firm settled this matter for \$375,000. The representative was not asked to contribute to the settlement.

Disclosure 4 of 29

Reporting Source: Firm

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

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

Product Type: Mutual Fund

Alleged Damages: \$0.00



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

Is this an oral complaint? Yes

Is this a written complaint? No

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

Customer Complaint Information

Date Complaint Received: 12/13/2017

Complaint Pending? No

Status: Settled

Status Date: 07/18/2019

Settlement Amount: \$1,600,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

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

Product Type: Mutual Fund

Alleged Damages: \$0.00

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

Is this an oral complaint? Yes

Is this a written complaint? No

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

Customer Complaint Information

Date Complaint Received: 12/13/2017

Complaint Pending? No

Status: Settled

Status Date: 07/18/2019

Settlement Amount: \$1,600,000.00

Individual Contribution Amount: \$0.00



Disclosure 5 of 29

Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees.

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

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-01861

Filing date of arbitration/CFTC reparation or civil litigation: 07/01/2019

Customer Complaint Information

Date Complaint Received: 07/09/2019

Complaint Pending? No

Status: Settled

Status Date: 11/18/2020

Settlement Amount: \$350,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/18/20, the Firm settled this matter for \$350,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client's allege unsuitability, over-concentration, failure to supervise, aiding and



abetting, fraudulent concealment, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees

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

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-01861

Filing date of arbitration/CFTC reparation or civil litigation: 07/01/2019

Customer Complaint Information

Date Complaint Received: 07/09/2019

Complaint Pending? No

Status: Settled

Status Date: 11/18/2020

Settlement Amount: \$350,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/18/20, the Firm settled this matter for \$350,000. The representative was not asked to contribute to the settlement.

Disclosure 6 of 29

Reporting Source: Firm

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

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

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



Alleged Damages: \$175,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-01695

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/14/2019

Customer Complaint Information

Date Complaint Received: 06/17/2019

Complaint Pending? No

Status: Settled

Status Date: 11/10/2020

Settlement Amount: \$112,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/20, the Firm settled this matter for \$112,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

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

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

Alleged Damages: \$175,000.00

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 #: 19-01695



Filing date of arbitration/CFTC reparation or civil litigation: 06/14/2019

Customer Complaint Information

Date Complaint Received: 06/17/2019

Complaint Pending? No

Status: Settled

Status Date: 11/10/2020

Settlement Amount: \$112,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/20, the Firm settled this matter for \$112,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages from \$1 to \$5 million.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-01022

Filing date of arbitration/CFTC reparation or civil litigation: 04/15/2019

Customer Complaint Information

Date Complaint Received: 04/15/2019

Complaint Pending? No



Status: Settled
Status Date: 11/10/2020
Settlement Amount: \$489,244.12
Individual Contribution Amount: \$0.00
Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/20, the Firm settled this matter for \$489,244.12. The representative was not asked to contribute to the settlement.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Santander Securities LLC
Allegations: Client's allege unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.
Product Type: Debt-Municipal
Other: Closed-end funds
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): Compensatory damages from \$1 to \$5 million.
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 #: 19-01022
Filing date of arbitration/CFTC reparation or civil litigation: 04/15/2019

Customer Complaint Information

Date Complaint Received: 04/15/2019
Complaint Pending? No
Status: Settled
Status Date: 11/10/2020
Settlement Amount: \$489,244.12
Individual Contribution Amount: \$0.00
Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed



to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 8 of 29

Reporting Source: Firm

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

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

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$572,078.16

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-00724

Filing date of arbitration/CFTC reparation or civil litigation: 03/14/2019

Customer Complaint Information

Date Complaint Received: 03/18/2019

Complaint Pending? No

Status: Settled

Status Date: 05/21/2021

Settlement Amount: \$180,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/21/21, the Firm settled this matter for \$180,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges unsuitability, over-concentration, violations of securities laws and



rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

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

Alleged Damages: \$572,078.16

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-00724

Filing date of arbitration/CFTC reparation or civil litigation: 03/14/2019

Customer Complaint Information

Date Complaint Received: 03/19/2019

Complaint Pending? No

Status: Settled

Status Date: 05/21/2021

Settlement Amount: \$180,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/21/21, the Firm settled this matter for \$180,000. The representative was not asked to contribute to the settlement.

Disclosure 9 of 29

Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, failure to treat Claimants in a just and equitable manner, breach of contract, breach of fiduciary duty, violations of FINRA rules, negligence, negligent supervision, negligent misrepresentation and omissions (Puerto Rico bonds and bond funds).

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$150,000.00

Is this an oral complaint? No



Is this a written complaint? No

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

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

Docket/Case #: 19-00533

Filing date of arbitration/CFTC reparation or civil litigation: 02/19/2019

Customer Complaint Information

Date Complaint Received: 02/19/2019

Complaint Pending? No

Status: Settled

Status Date: 12/02/2020

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/2/20, the Firm has settled this case for \$35,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client's allege unsuitability, over-concentration, failure to treat Claimants in a just and equitable manner, breach of contract, breach of fiduciary duty, violations of FINRA rules, negligence, negligent supervision, negligent misrepresentation and omissions (Puerto Rico bonds and bond funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-00533

Filing date of arbitration/CFTC reparation or civil litigation: 02/19/2019

Customer Complaint Information



Date Complaint Received: 02/19/2019
Complaint Pending? No
Status: Settled
Status Date: 12/02/2020
Settlement Amount: \$35,000.00
Individual Contribution Amount: \$0.00
Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/2/20, the Firm has settled this case for \$35,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities LLC
Allegations: Client's allege over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond and bond funds). Includes request for interest, costs and fees.
Product Type: Debt-Municipal
Other: Closed-end funds
Alleged Damages: \$1,200,000.00
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 - San Juan, PR
Docket/Case #: 19-00335
Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2019

Customer Complaint Information

Date Complaint Received: 01/29/2019
Complaint Pending? No
Status: Settled
Status Date: 05/21/2021
Settlement Amount: \$235,000.00
Individual Contribution Amount: \$0.00
Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed



to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/21/21, the Firm settled this matter for \$235,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

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

Product Type: Other: Closed-end funds

Alleged Damages: \$1,200,000.00

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 #: 19-00335

Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2019

Customer Complaint Information

Date Complaint Received: 01/29/2019

Complaint Pending? No

Status: Settled

Status Date: 05/21/2021

Settlement Amount: \$235,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/21/21, the Firm settled this matter for \$235,000. The representative was not asked to contribute to the settlement.

Disclosure 11 of 29

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, violations of the securities laws and regulations, failure to supervise, common law fraud, constructive fraud, negligent



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

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-00226

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

Customer Complaint Information

Date Complaint Received: 01/17/2019

Complaint Pending? No

Status: Settled

Status Date: 07/14/2021

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

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

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Reporting Source: Individual

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

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

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00



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

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-00226

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

Customer Complaint Information

Date Complaint Received: 01/17/2019

Complaint Pending? No

Status: Settled

Status Date: 07/14/2021

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy

Disclosure 12 of 29

Reporting Source: Firm

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

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

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$1,350,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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



Docket/Case #: 18-03850
Filing date of arbitration/CFTC reparation or civil litigation: 11/06/2018

Customer Complaint Information

Date Complaint Received: 11/06/2018
Complaint Pending? No
Status: Settled
Status Date: 02/08/2021
Settlement Amount: \$170,000.00
Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/8/21, the Firm settled this matter for \$170,000. The representative was not asked to contribute to the settlement.

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

Allegations: Client alleges overconcentration, unsuitability, breach of fiduciary trust, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities rules.

Product Type: Other: Closed End Funds

Alleged Damages: \$1,350,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-03850
Filing date of arbitration/CFTC reparation or civil litigation: 11/06/2018

Customer Complaint Information

Date Complaint Received: 11/06/2018
Complaint Pending? No
Status: Settled
Status Date: 02/08/2021
Settlement Amount: \$170,000.00



Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/8/21, the Firm settled this matter for \$170,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs and fees.

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

Alleged Damages: \$1,750,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01770

Filing date of arbitration/CFTC reparation or civil litigation: 05/07/2018

Customer Complaint Information

Date Complaint Received: 05/08/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$539,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/24/20, the Firm settled this matter for \$539,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual



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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs and fees.

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

Alleged Damages: \$1,750,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01770

Filing date of arbitration/CFTC reparation or civil litigation: 05/07/2018

Customer Complaint Information

Date Complaint Received: 05/08/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$539,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/24/20, the Firm settled this matter for \$539,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds, bond funds and PR bank stock).

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)



Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages of \$850,000 including request for interest, costs and fees.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01321

Filing date of arbitration/CFTC reparation or civil litigation: 04/10/2018

Customer Complaint Information

Date Complaint Received: 04/13/2018

Complaint Pending? No

Status: Settled

Status Date: 07/10/2020

Settlement Amount: \$145,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/10/2020, the Firm has settled this case for \$145,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds, bond funds and PR bank stock).

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)
Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages of \$850,000 including request for interest, costs and fees.

Is this an oral complaint? No



Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 18-01321
Filing date of arbitration/CFTC reparation or civil litigation: 04/10/2018

Customer Complaint Information

Date Complaint Received: 04/13/2018
Complaint Pending? No
Status: Settled
Status Date: 07/10/2020
Settlement Amount: \$145,000.00
Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/10/2020, the Firm has settled this case for \$145,000. The representative was not asked to contribute to the settlement.

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

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

Product Type: Debt-Municipal

Alleged Damages: \$0.00

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

Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 18-01241



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

Customer Complaint Information

Date Complaint Received: 04/05/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

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

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

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

Product Type: Debt-Municipal

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01241

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

Customer Complaint Information

Date Complaint Received: 04/05/2018

Complaint Pending? No

Status: Settled



Status Date: 07/24/2020

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

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

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Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

Product Type: Debt-Municipal

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00987

Filing date of arbitration/CFTC reparation or civil litigation: 03/13/2018

Customer Complaint Information

Date Complaint Received: 03/14/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/18/20, the Firm settled this matter for \$15,000. The representative was not asked contribute to the settlement.



Reporting Source: Individual

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitives damages.

Product Type: Debt-Municipal

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00987

Filing date of arbitration/CFTC reparation or civil litigation: 03/13/2018

Customer Complaint Information

Date Complaint Received: 03/14/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/18/20, the Firm settled this matter for \$15,000. The representative was not asked contribute to the settlement.

Disclosure 17 of 29

Reporting Source: Firm

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

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



Product Type: Debt-Municipal
Alleged Damages: \$175,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 18-00687
Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2018

Customer Complaint Information

Date Complaint Received: 02/22/2018
Complaint Pending? No
Status: Settled
Status Date: 07/30/2020
Settlement Amount: \$48,000.00
Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/30/2020, the Firm has settled this case for \$48,000. The representative was not asked to contribute to the settlement.

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

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

Product Type: Debt-Municipal
Alleged Damages: \$175,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 18-00687



Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2018

Customer Complaint Information

Date Complaint Received: 02/22/2018

Complaint Pending? No

Status: Settled

Status Date: 07/30/2020

Settlement Amount: \$48,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 18 of 29

Reporting Source: Firm

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

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

Product Type: Mutual Fund
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 - San Juan, PR

Docket/Case #: 18-00679

Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2018

Customer Complaint Information

Date Complaint Received: 02/21/2018

Complaint Pending? No

Status: Settled

Status Date: 09/04/2020

Settlement Amount: \$32,500.00



Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/4/20, the Firm has settled this matter for \$32,500. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

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

Product Type: Mutual Fund
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 - San Juan, PR

Docket/Case #: 18-00679

Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2018

Customer Complaint Information

Date Complaint Received: 02/21/2018

Complaint Pending? No

Status: Settled

Status Date: 09/04/2020

Settlement Amount: \$32,500.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/4/20, the Firm has settled this matter for \$32,500. The representative was not asked to contribute to the settlement.

Disclosure 19 of 29

Reporting Source: Firm



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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, and fees.

Product Type: Debt-Municipal
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 - San Juan, PR

Docket/Case #: 17-02789

Filing date of arbitration/CFTC reparation or civil litigation: 10/17/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? No

Status: Settled

Status Date: 07/25/2019

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/25/2019, the Firm settled this matter for \$105,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, and fees.

Product Type: Debt-Municipal
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 - San Juan, PR

Docket/Case #: 17-02789

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/17/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? No

Status: Settled

Status Date: 07/25/2019

Settlement Amount: \$105,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/25/2019, the Firm settled this matter for \$105,000.00. The representative was not asked to contribute to this settlement.

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Reporting Source: Firm

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

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

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02692



Filing date of arbitration/CFTC reparation or civil litigation: 10/06/2017

Customer Complaint Information

Date Complaint Received: 10/10/2017

Complaint Pending? No

Status: Settled

Status Date: 01/29/2020

Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/29/20, the Firm settled this matter for \$135,000. The representative was not asked to contribute to the settlement.

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

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

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02692

Filing date of arbitration/CFTC reparation or civil litigation: 10/06/2017

Customer Complaint Information

Date Complaint Received: 10/10/2017

Complaint Pending? No

Status: Settled

Status Date: 01/29/2020

Settlement Amount: \$135,000.00



Individual Contribution Amount: \$0.00

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

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

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

Alleged Damages: \$135,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02437

Filing date of arbitration/CFTC reparation or civil litigation: 09/13/2017

Customer Complaint Information

Date Complaint Received: 09/19/2017

Complaint Pending? No

Status: Settled

Status Date: 10/24/2019

Settlement Amount: \$43,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/24/19, the Firm settled this matter for \$43,000. The representative was not asked to contribute to the settlement.

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud,



failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, and fees.

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

Alleged Damages: \$135,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02437

Filing date of arbitration/CFTC reparation or civil litigation: 09/13/2017

Customer Complaint Information

Date Complaint Received: 09/19/2017

Complaint Pending? No

Status: Settled

Status Date: 10/24/2019

Settlement Amount: \$43,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/24/19, the Firm settled this matter for \$43,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager and fraud (Puerto Rico bond funds). Includes request for punitive damages, interest, fees and rescission.

Product Type: Mutual Fund

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damaged alleged between \$100,000 and \$500,000

Is this an oral complaint? No



Is this a written complaint? No

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

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

Docket/Case #: 17-02022

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 07/31/2017

Customer Complaint Information

Date Complaint Received: 08/07/2017

Complaint Pending? No

Status: Settled

Status Date: 10/15/2019

Settlement Amount: \$33,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/19, the Firm settled this matter for \$33,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager and fraud (Puerto Rico bond funds). Includes request for punitive damages, interest, fees and rescission.

Product Type: Mutual Fund

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** Damages alleged between \$100,000 and \$500,000

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02022



Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2017

Customer Complaint Information

Date Complaint Received: 08/07/2017

Complaint Pending? No

Status: Settled

Status Date: 10/15/2019

Settlement Amount: \$33,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/19, the Firm settled this matter for \$33,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Firm

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

Allegations: Client alleges breach of fiduciary duty, breach of contract, negligence, fraud, and negligent supervision (Puerto Rico closed-end funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$707,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-02571

Filing date of arbitration/CFTC reparation or civil litigation: 08/10/2016

Customer Complaint Information

Date Complaint Received: 09/06/2016

Complaint Pending? No

Status: Settled

Status Date: 06/26/2019

Settlement Amount: \$148,000.00



Individual Contribution Amount: \$0.00

Firm Statement As of 06/26/2019, the Firm has settled this case for \$148,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges breach of fiduciary duty, breach of contract, negligence, fraud, and negligent supervision (Puerto Rico closed-end funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$707,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-02571

Filing date of arbitration/CFTC reparation or civil litigation: 08/10/2016

Customer Complaint Information

Date Complaint Received: 09/06/2016

Complaint Pending? No

Status: Settled

Status Date: 06/26/2019

Settlement Amount: \$148,000.00

Individual Contribution Amount: \$0.00

Broker Statement As of 06/26/2019, the Firm has settled this case for \$148,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client alleges breach of fiduciary duty, breach of contract, negligence, fraud, and negligent supervision (Puerto Rico municipal bonds and closed-end funds).

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



Alleged Damages: \$216,000.00
Is this an oral complaint? No
Is this a written complaint? No
**Is this an arbitration/CFTC
reparation or civil litigation?** Yes
**Arbitration/Reparation forum
or court name and location:** FINRA - San Juan, PR
Docket/Case #: 16-02342
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/10/2016

Customer Complaint Information

Date Complaint Received: 08/19/2016
Complaint Pending? No
Status: Settled
Status Date: 06/13/2018
Settlement Amount: \$110,000.00
**Individual Contribution
Amount:** \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 06/13/18, the firm has settled this case for \$110,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual
**Employing firm when
activities occurred which led
to the complaint:** Santander Securities, LLC
Allegations: Client alleges breach of fiduciary duty, breach of contract, negligence, fraud, and negligent supervision (Puerto Rico municipal bonds and closed-end funds).
Product Type: Debt-Municipal
Other: Closed-end funds
Alleged Damages: \$216,000.00
Is this an oral complaint? No
Is this a written complaint? No
**Is this an arbitration/CFTC
reparation or civil litigation?** Yes
**Arbitration/Reparation forum
or court name and location:** FINRA - San Juan, PR
Docket/Case #: 16-02342
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/10/2016



Customer Complaint Information

Date Complaint Received: 08/19/2016

Complaint Pending? No

Status: Settled

Status Date: 06/13/2018

Settlement Amount: \$110,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 06/13/18, the firm has settled this case for \$110,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Allegation(s) and a brief summary of events related to the allegation(s) including dates when activities leading to the allegation(s) occurred:
Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, over-concentration, and failure to supervise (Puerto Rico bonds and closed-end funds).

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

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-01652

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

Customer Complaint Information

Date Complaint Received: 06/20/2016

Complaint Pending? No

Status: Settled

Status Date: 08/06/2018

Settlement Amount: \$80,000.00



Individual Contribution Amount: \$0.00

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

Reporting Source: Individual

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

Allegations: Allegations(s) and a brief summary of events related to the allegation(s) including dates when activities leading to the allegation(s) occurred: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, over-concentration, and failure to supervise (Puerto Rico bonds and closed-end funds).

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

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-01652

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

Customer Complaint Information

Date Complaint Received: 06/20/2016

Complaint Pending? No

Status: Settled

Status Date: 08/06/2018

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy. As of 08/06/2018, the firm has settled this case for \$80,000.00. the representative was not asked to contribute to the settlement.

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Reporting Source: Firm



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

Allegations: Clients allege breach of fiduciary duty, breach of contract, contractual negligence, fraud, and failure to supervise.

Product Type: Other: Closed-end funds

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 15-02468

Filing date of arbitration/CFTC reparation or civil litigation: 09/21/2015

Customer Complaint Information

Date Complaint Received: 10/02/2015

Complaint Pending? No

Status: Settled

Status Date: 11/10/2017

Settlement Amount: \$32,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/2017, the firm has settled this case for \$32,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Clients allege breach of fiduciary duty, breach of contract, contractual negligence, fraud, and failure to supervise.

Product Type: Other: Closed End Funds

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 15-02468

Filing date of arbitration/CFTC reparation or civil litigation: 09/21/2015

Customer Complaint Information

Date Complaint Received: 10/02/2015

Complaint Pending? No

Status: Settled

Status Date: 11/10/2017

Settlement Amount: \$32,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/2017, the firm has settled this case for \$32,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

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

Product Type: Debt-Municipal

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 14-01443

Filing date of arbitration/CFTC reparation or civil litigation: 05/09/2014

Customer Complaint Information

Date Complaint Received: 05/28/2014

Complaint Pending? No



Status: Settled
Status Date: 02/02/2016
Settlement Amount: \$40,000.00
Individual Contribution Amount: \$0.00
Broker Statement Jose Iguina is not named as a respondent to this arbitration. The firm has settled this case for \$40,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SANTANDER SECURITIES LLC
Allegations: CLIENT ALLEGES FRAUD, DECEIT, RECKLESSNESS AND NEGLIGENCE (PUERTO RICO MUNICIPAL BONDS AND CLOSED-END FUNDS).
Product Type: Debt-Municipal
Alleged Damages: \$24,727.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA ARBITRATION - SAN JUAN PR
Docket/Case #: 14-02671
Filing date of arbitration/CFTC reparation or civil litigation: 08/28/2014

Customer Complaint Information

Date Complaint Received: 09/09/2014
Complaint Pending? No
Status: Settled
Status Date: 07/23/2015
Settlement Amount: \$16,000.00
Individual Contribution Amount: \$0.00
Broker Statement Jose Iguina is not named as a respondent to this arbitration. The firm has settled this case for \$16,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual



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

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

Product Type: Debt-Municipal

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 14-02248

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

Customer Complaint Information

Date Complaint Received: 08/19/2014

Complaint Pending? No

Status: Settled

Status Date: 08/22/2016

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

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



End of Report

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