



## IAPD Report

# JORGE A ROIG VELEZ

CRD# 2972145

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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

### JORGE A ROIG VELEZ (CRD# 2972145)

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 **01/11/2023**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	POPULAR SECURITIES, LLC	CRD# 8096	12/08/1998
<b>IA</b>	POPULAR SECURITIES, LLC	CRD# 8096	09/04/2013

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **2** 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>IA</b>	POPULAR SECURITIES, INC.	8096	SAN JUAN, PR	08/09/2011 - 03/20/2012

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	10
Judgment/Lien	1



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

### Employment 1 of 1

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

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	12/08/1998
<b>B</b>	Florida	Agent	Approved	02/13/2009
<b>B</b>	Puerto Rico	Agent	Approved	02/26/1999
<b>IA</b>	Puerto Rico	Investment Adviser Representative	Approved	09/04/2013

### Branch Office Locations

**POPULAR SECURITIES, LLC**  
ROBERTO H. TODD  
#100  
SANTURCE, PR 00976



## 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 0 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
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 General Securities Representative Examination (S7)	Series 7	12/03/1998
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#### State Securities Law Exams

Exam	Category	Date
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No information reported.

### 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	08/09/2011 - 03/20/2012	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR

### 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
09/1997 - Present	POPULAR SECURITIES, INC.	Financial Consultant	Y	HATO REY, PR, United States
08/1980 - Present	ROIG COMMERCIAL BANK	OTHER - VARIOS	N	HUMACAO, 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.

ANTONIO ROIG SUCRS (Director and Secretary) -

63 Calle Georgetti

Humacao PR 00791 -

Hrs per month = 1 hour -

No compensation -

Non-investment related -

Nature of Business = Leasing of commercial property and serves as general partner in special partnerships engaged in R/E development and agricultural activities -

Start Date = 01/01/2019

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Libra Government Building Inc (Secretary) -

63 Calle Gergetti

Humacao PR 00791 -

Compensation = Commission -

Non-Investment related -

Hrs per month = 1 hour -

Nature of Business = Acquiring, leasing, providing &/or contracting maintenance services for Humacao Judicial Center -

Start Date = 01/01/2019

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Chaine Des Rotisseurs (Bailli) -

9 Calle Emajagua

Apt 3-A

San Juan PR 00913 -

No Compensation -

Non-investment related -

Nature of the business = Gastronomic Society -

Start Date = 01/01/2022



## 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	10
Judgment/Lien	1

### 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 10

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Popular Securities, LLC
<b>Allegations:</b>	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
<b>Product Type:</b>	Debt-Government Other: Closed end funds
<b>Alleged Damages:</b>	\$2,500,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	19-03150
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	10/18/2019

**Customer Complaint Information**

**Date Complaint Received:** 11/01/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 07/16/2021  
**Settlement Amount:** \$287,500.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** The Financial Consultant denies the allegations and intends to defend them vigorously.

**Disclosure 2 of 10**

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

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

**Product Type:** Debt-Government  
Other: Closed end funds

**Alleged Damages:** \$500,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-02346

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/16/2019

**Customer Complaint Information**

**Date Complaint Received:** 08/26/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 12/22/2022  
**Settlement Amount:** \$140,000.00  
**Individual Contribution Amount:** \$0.00

**Amount.**

**Broker Statement** The Financial Consultant denies the allegations and intends to defend them vigorously.

**Disclosure 3 of 10**

**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed end funds

**Alleged Damages:** \$100,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-01524

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/31/2019

**Customer Complaint Information**

**Date Complaint Received:** 06/05/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/19/2020

**Settlement Amount:** \$19,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The financial consultant denies the allegations and intends to defend them vigorously.

**Disclosure 4 of 10**

**Reporting Source:** Individual

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

**Allegations:** Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk



tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

**Product Type:** Debt-Government

**Alleged Damages:** \$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 #:** 18-03354

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/24/2018

### Customer Complaint Information

**Date Complaint Received:** 09/28/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/19/2021

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

### Disclosure 5 of 10

**Reporting Source:** Individual

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

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

**Product Type:** Debt-Government

**Alleged Damages:** \$3,991,556.59

**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 #:** 18-00547

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 02/09/2018

### Customer Complaint Information

**Date Complaint Received:** 02/14/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/24/2022

**Settlement Amount:** \$290,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

### Disclosure 6 of 10

**Reporting Source:** Individual

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

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

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

**Alleged Damages:** \$1,600,000.00

**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 #:** 1800336

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 01/29/2018

### Customer Complaint Information

**Date Complaint Received:** 02/01/2018

**Complaint Pending?** No



**Status:** Settled

**Status Date:** 08/06/2020

**Settlement Amount:** \$950,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY".

**Disclosure 7 of 10**

**Reporting Source:** Individual

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

**Allegations:** Claimants allege that Financial Consultant's investment strategy and recommendations to purchase P.R. Conservation Trust Notes, P.R. Government Bonds, and P.R. Open-End Mutual Funds resulted in an over concentrated and high risk portfolio, which was unsuitable in light of the clients' stated risk tolerance and investment objective. Claimants also allege that Financial Consultant made misleading representations regarding the products risks' and liquidity. Claimants also state that the Financial Consultant recommended that Claimants borrow against the securities using margin loan and failed to disclosed the risks associated with an investment strategy utilizing concentrations in P.R. investments as collateral for a margin loan.

**Product Type:** Debt-Corporate  
Debt-Government  
Other: Open Ended Funds

**Alleged Damages:** \$800,000.00

**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 #:** 16-01577

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/02/2016

**Customer Complaint Information**

**Date Complaint Received:** 06/10/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/03/2019

**Settlement Amount:** \$110,000.00

**Individual Contribution Amount:** \$0.00



**Broker Statement** THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

### Disclosure 8 of 10

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** POPULAR SECURITIES, LLC

**Allegations:** Claimant alleges that Financial Consultant made investment recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds, resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance.

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

**Alleged Damages:** \$435,000.00

**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 #:** 15-02462

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/14/2015

### Customer Complaint Information

**Date Complaint Received:** 10/13/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/17/2022

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

**Individual Contribution Amount:** \$0.00

**Broker Statement** The Financial Consultant denies the allegations and intends to defend them vigorously.

### Disclosure 9 of 10

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** POPULAR SECURITIES, LLC

**Allegations:** CLIENT ALLEGES THAT THE FINANCIAL CONSULTANT PERSUADED HIM TO SELL A POSITION IN A PR CONSERVATION TRUST, WHICH RESULTED IN LOSSES FOR THE CUSTOMER.



**Product Type:** Debt-Corporate

**Alleged Damages:** \$56,177.00

**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:** 09/15/2014

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 11/04/2014

**Settlement Amount:**

**Individual Contribution  
Amount:**

### Arbitration Information

**Arbitration/CFTC reparation  
claim filed with (FINRA, AAA,  
CFTC, etc.):** FINRA

**Docket/Case #:** 14-02682

**Date Notice/Process Served:** 10/07/2014

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 09/04/2015

**Monetary Compensation  
Amount:** \$6,450.00

**Individual Contribution  
Amount:** \$0.00

### Broker Statement

IN SEPTEMBER 2008, WHEN THE CONSERVATION TRUST WAS INITIALLY BOUGHT AT THE CUSTOMER'S ACCOUNT, [CUSTOMER] WAS INFORMED OF ALL PERTINENT INFORMATION REGARDING THE TRANSACTION INCLUDING THE ISSUER AND GUARANTOR. WHEN THE CUSTOMER PURCHASED THIS SECURITY HE BOUGHT IT TAKING INTO CONSIDERATION THE DISCOUNTED PRICE OF 83.465.

EARLIER 2014, AFTER THE GUARANTOR OF THE CONSERVATION TRUST RECEIVED SEVERAL NEGATIVE MEDIA REPORTS, THE FIRM SENT OUT LETTERS TO ALL THE CUSTOMERS DETAILING THE SITUATIONS ON THE DOWNGRADE OF VARIOUS PR ENTITIES, AND THE SITUATION OF DORAL BANK (THE GRANTOR OF THE CONSERVATION TRUST).

AFTER RECEIVING THE LETTER SENT OUT BY THE FIRM, THE CUSTOMER CONTACTED HIS RR, INQUIRING ABOUT HIS SECURITIES. HE WAS INFORMED THAT HE DID IN FACT HAD THE CONSERVATION TRUST IN HIS INVESTMENT PORTFOLIO. THE CUSTOMER THEN DECIDED TO SELL THE POSITION, TO AVOID FURTHER LOSSES. AT ALL TIMES THE RR GAVE THE CUSTOMER THE REQUESTED INFORMATION, BUT DID NOT AS ALLEGED SOLICIT THE SALE OF THE POSITION.

**Disclosure 10 of 10**

**Reporting Source:** Individual

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

**Allegations:** "CLIENTS ALLEGED THAT DUE TO THE RECOMMENDATIONS OF A FORMER REGISTERED REPRESENTATIVE OF POPULAR SECURITIES NOW THEY HAVE A MARGIN DEBT FOR THE AMOUNT OF \$45,000, CORRESPONDING TO MONTHLY WITHDRAWALS SENT TO THEM AS A CORRECTIVE ACTION OF THE INCOME THEY STOPPED RECEIVING."

**Product Type:** Debt-Corporate

**Alleged Damages:** \$315,000.00

**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:** 11/29/2011

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/16/2012

**Settlement Amount:** \$37,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** SINCE I WAS ASSIGNED THESE CLIENTS I HAVE MAINTAINED FREQUENT COMMUNICATION WITH THEM. EXPLAINING CURRENT MARKET CONDITIONS AND TRYING TO PROVIDE INVESTMENT ALTERNATIVES. FOR VARIOUS REASONS THEY HAVE ALWAYS DECIDED TO MAINTAIN THE POSITIONS PURCHASED BEFORE THEIR ACCOUNT WAS ASSIGNED TO ME. THE RISKS INVOLVED IN MAINTAINING AND MARGINING THE POSITIONS WERE BOTH EXPLAINED TO THEM. THEY NEVER WANTED TO MAKE A DECISION. AND AS OF TODAY, THEY CONTINUE TO HOLD AND BEAR SIMILAR RISKS ON THEIR ACCOUNTS.



### Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Individual
<b>Judgment/Lien Holder:</b>	Banco Popular de Puerto Rico
<b>Judgment/Lien Amount:</b>	\$1,682,239.60
<b>Judgment/Lien Type:</b>	Civil
<b>Date Filed with Court:</b>	12/21/2016
<b>Date Individual Learned:</b>	01/10/2017
<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	Court of First Instance of Puerto Rico
<b>Location of Court:</b>	San Juan, Puerto Rico
<b>Docket/Case #:</b>	JCD2016-0667
<b>Judgment/Lien Outstanding?</b>	Yes
<b>Broker Statement</b>	This Judgment is related to an inheritance.



## End of Report

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