



IAPD Report

ARTURO COLON

CRD# 2995362

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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

ARTURO COLON (CRD# 2995362)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **11/06/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KOVACK SECURITIES INC.	CRD# 44848	03/16/2016
IA	KOVACK ADVISORS, INC.	CRD# 140808	03/29/2016

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **3** 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	SANTANDER SECURITIES LLC	41791	Mayaguez, PR	04/30/2004 - 02/17/2016
IA	SANTANDER SECURITIES	41791	Mayaguez, PR	02/11/2011 - 02/11/2011
B	UBS FINANCIAL SERVICES INC.	8174	WEEHAWKEN, NJ	01/05/2000 - 05/18/2004

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	32



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

Employment 1 of 2

Firm Name: **KOVACK ADVISORS, INC.**
Main Address: 6451 N. FEDERAL HWY
SUITE 1201
FT. LAUDERDALE, FL 33308
Firm ID#: 140808

Regulator	Registration	Status	Date
IA Puerto Rico	Investment Adviser Representative	Approved	03/29/2016
IA Texas	Investment Adviser Representative	Restricted Approval	04/26/2024

Branch Office Locations

KOVACK ADVISORS, INC.
1590 Ponce De Leon Ave., GM Group Plaza, STE 405
PMB 31
San Juan, PR 00926

Employment 2 of 2

Firm Name: **KOVACK SECURITIES INC.**
Main Address: 6451 N. FEDERAL HWY.
SUITE 1201
FT. LAUDERDALE, FL 33308
Firm ID#: 44848

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	03/16/2016
B Nasdaq Stock Market	General Securities Representative	Approved	03/16/2016
B California	Agent	Approved	03/17/2016
B Puerto Rico	Agent	Approved	03/29/2016



Qualifications

Branch Office Locations

RK ADVISORS

1590 Ponce De Leon Ave.
GM Group Plaza STE 405, PMB 31
San Juan, PR 00926



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 1 state securities law exam.

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	03/16/1998
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	04/29/2002
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PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	04/30/2004 - 02/17/2016	SANTANDER SECURITIES LLC	CRD# 41791	Mayaguez, PR
IA	02/11/2011 - 02/11/2011	SANTANDER SECURITIES	CRD# 41791	Mayaguez, PR
B	01/05/2000 - 05/18/2004	UBS FINANCIAL SERVICES INC.	CRD# 8174	WEEHAWKEN, NJ
B	01/05/2000 - 05/18/2004	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	HATO REY, PR
B	03/18/1998 - 01/07/2000	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
03/2016 - Present	Kovack Advisors, Inc	Investment Advisor Representative	Y	Fort Lauderdale, FL, United States
03/2016 - Present	Kovack Securities, Inc.	Registered Representative	Y	Fort Lauderdale, FL, United States
01/1994 - Present	INTERAMERICAN UNIVERSITY	STUDENT - STUDENT	N	SAN JUAN, PR, United States
04/2004 - 02/2016	SANTANDER SECURITIES	ACCOUNT VICE PRESIDENT	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.

- 1) DBA : WEST INDIES WEALTH MANAGEMENT - 1590 PONCE DE LEON AVE., GM GROUP PLAZA, SUITE 405, PMB 31, SAN JUAN, PR 00926; SECURITIES; INVESTMENT RELATED; SENIOR VICE PRESIDENT - INVESTMENTS; 100% OF TIME SPENT
- 2) ARTURO COLON, ESQ. - 2039 URB. COLINAS DE ALTURAS MAYAGUEZ, PR 00682; NON-INVESTMENT RELATED; LEGAL ADVICE & REPRESENTATION; LAWYER; 40 HOURS/MONTH SPENT; 32 HOURS/MONTH SPENT DURING SECURITIES TRADING HOURS.
- 3) ARTURO COLON RODRIGUEZ INSURANCE - 2039 URB. COLINAS DE ALTURAS MAYAGUEZ, PR 00682; INVESTMENT RELATED; LIFE INSURANCE, VARIABLE AND ANNUITIES; LIFE INSURANCE PRODUCER; START DATE 2.16.24; 8 HOURS/MONTH SPENT; 8 HOURS/MONTH SPENT DURING SECURITIES TRADING HOURS; EQUITY, FIXED AND



Registration & Employment History



OTHER BUSINESS ACTIVITIES

VARIABLE ANNUITIES SALES RELATING TO OTHER BUSINESS.

4) ATLANTIC UNIVERSITY COLLEGE, INC. - 55 PR-837, GUAYNABO, PR 00969; NON-INVESTMENT RELATED; START DATE DECEMBER 2, 2024; BOARD OF TRUSTEES; MAKING LEGAL AND FIDUCIARY DECISIONS AS THE FINAL AUTHORITY FOR COLLEGE BUSINESS; 2 HOURS/MONTH DEVOTED TO OTHER BUSINESS; 17 HOURS/MONTH DEVOTED TO OTHER BUSINESS DURING SECURITIES TRADING HOURS.

5) COLEGIO DE APOGADOS Y ABOGADAS DE PUERTO RICO - 808 AV JUAN PONCE DE LEON, SAN JUAN, PR 00907; START DATE NOVEMBER 6, 2025; NON-INVESTMENT RELATED; PUERTO RICO BAR ASSOCIATION; MEMBER OF THE COMMISSION ON TAX, CORPORATE AND INSURANCE LAW OF PUERTO RICO BAR ASSOCIATION; 2 HOURS/MONTH DEVOTED TO OTHER BUSINESS; 30 HOURS/MONTH DEVOTED TO THE OTHER BUSINESS DURING SECURITIES TRADING HOURS.



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	32

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 32

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). Includes request for rescission, punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal
Alleged Damages:	\$35,000.00
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 #:	20-00977
Filing date of arbitration/CFTC reparation or civil litigation:	03/25/2020

Customer Complaint Information

Date Complaint Received:	04/22/2020
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Complaint Pending? No
Status: Settled
Status Date: 11/10/2020
Settlement Amount: \$12,500.00
Individual Contribution Amount: \$0.00
Firm Statement Arturo Colon 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 12/7/2020, the Firm settled this matter for \$12,500. 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 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). Includes request for rescission, punitive damages, interest, costs and fees.
Product Type: Debt-Municipal
Alleged Damages: \$35,000.00
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 #: 20-00977
Filing date of arbitration/CFTC reparation or civil litigation: 03/25/2020

Customer Complaint Information

Date Complaint Received: 04/22/2020
Complaint Pending? No
Status: Settled
Status Date: 11/10/2020
Settlement Amount: \$12,500.00
Individual Contribution Amount: \$0.00
Broker Statement Mr. Colon is not a named respondent in this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. Colon was not asked to contribute to the settlement.



Disclosure 2 of 32

Reporting Source: Firm

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

Allegations: Client alleges 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 open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$100K to \$500K.

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 #: 19-02268

Filing date of arbitration/CFTC reparation or civil litigation: 08/09/2019

Customer Complaint Information

Date Complaint Received: 08/12/2019

Complaint Pending? No

Status: Settled

Status Date: 02/08/2021

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 02/08/21, the Firm has settled this case for \$115,000. 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, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico open-end funds and closed-end funds). Includes request 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): Claim for \$100K to \$500K.

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 #: 19-02268

Filing date of arbitration/CFTC reparation or civil litigation: 08/09/2019

Customer Complaint Information

Date Complaint Received: 09/11/2019

Complaint Pending? No

Status: Settled

Status Date: 02/08/2021

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Representative was not asked to contribute to the settlement.

Disclosure 3 of 32

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, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, (Puerto Rico bond funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

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



Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$100K to \$500K.

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 #: 19-02182

Filing date of arbitration/CFTC reparation or civil litigation: 08/05/2019

Customer Complaint Information

Date Complaint Received: 08/06/2019

Complaint Pending? No

Status: Settled

Status Date: 11/16/2020

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 11/16/20, the Firm settled this matter for \$105,000. 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, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, (Puerto Rico bond funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$100K to \$500K.

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 #: 19-02182
Filing date of arbitration/CFTC reparation or civil litigation: 08/05/2019

Customer Complaint Information

Date Complaint Received: 09/04/2019
Complaint Pending? No
Status: Settled
Status Date: 11/16/2020
Settlement Amount: \$105,000.00
Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Mr. Colon was not asked to contribute to the settlement.

Disclosure 4 of 32

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 control, and violations of securities laws and rules (Puerto Rico funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$180,000.00

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 #: 19-02136

Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2019

Customer Complaint Information



Date Complaint Received: 08/01/2019
Complaint Pending? No
Status: Settled
Status Date: 10/21/2020
Settlement Amount: \$35,000.00
Individual Contribution Amount: \$0.00
Firm Statement Arturo Colon 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 10/21/20, The Firm settled this matter 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 over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico funds). Includes request for punitive damages, interest, costs and fees.
Product Type: Other: Closed-end funds
Alleged Damages: \$180,000.00
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 #: 19-02136
Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2019

Customer Complaint Information

Date Complaint Received: 08/28/2019
Complaint Pending? No
Status: Settled
Status Date: 10/21/2020
Settlement Amount: \$35,000.00
Individual Contribution Amount: \$0.00
Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Mr. Colon was not asked to contribute to the settlement.



Disclosure 5 of 32

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). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type: Debt-Municipal

Alleged Damages: \$1,590,000.00

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 #: 19-02138

Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2019

Customer Complaint Information

Date Complaint Received: 08/01/2019

Complaint Pending? No

Status: Settled

Status Date: 01/13/2021

Settlement Amount: \$700,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 01/13/21, the Firm has settled this case for \$700,000. 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). Includes request for rescission, punitive damages,



interest, costs, fees.

Product Type: Debt-Municipal
Alleged Damages: \$1,590,000.00
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 #: 19-02138
Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2019

Customer Complaint Information

Date Complaint Received: 08/28/2019
Complaint Pending? No
Status: Settled
Status Date: 01/13/2021
Settlement Amount: \$700,000.00
Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Representative was not asked to contribute to the settlement.

Disclosure 6 of 32

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 control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Debt-Municipal
Other: Closed-end funds
Alleged Damages: \$1,000,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR



Docket/Case #: 19-01777
Filing date of arbitration/CFTC reparation or civil litigation: 06/20/2019

Customer Complaint Information

Date Complaint Received: 07/11/2019
Complaint Pending? No
Status: Settled
Status Date: 09/29/2020
Settlement Amount: \$350,000.00
Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 9/29/20, 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 over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.

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

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-01777
Filing date of arbitration/CFTC reparation or civil litigation: 06/20/2019

Customer Complaint Information

Date Complaint Received: 07/11/2019
Complaint Pending? No
Status: Settled
Status Date: 09/29/2020



Settlement Amount: \$350,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Representative was not asked to contribute to the settlement.

Disclosure 7 of 32

Reporting Source: Firm

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

Allegations: Client's 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: \$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 #: 18-04307

Filing date of arbitration/CFTC reparation or civil litigation: 12/19/2018

Customer Complaint Information

Date Complaint Received: 12/20/2018

Complaint Pending? No

Status: Settled

Status Date: 11/16/2020

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 11/16/20, the Firm has settled this case for \$90,000. 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 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: \$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 #: 18-04307

Filing date of arbitration/CFTC reparation or civil litigation: 12/19/2018

Customer Complaint Information

Date Complaint Received: 12/20/2018

Complaint Pending? No

Status: Settled

Status Date: 11/16/2020

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent in this arbitration and denies all claims and allegations. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. colon was not asked to contribute to the settlement.

Disclosure 8 of 32

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, fraud, negligence, gross negligence, violations of securities laws and rules, failure to supervise (Puerto Rico bonds, bond funds, and bank stocks). Includes request for punitive damages, interest, costs, fees, rescission and return of fees and



commissions.

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

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-04227

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

Customer Complaint Information

Date Complaint Received: 12/13/2018

Complaint Pending? No

Status: Settled

Status Date: 05/26/2020

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 5/26/20, the Firm settled this matter for \$100,000. The representative was not asked to contribute to this matter.

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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, fraud, negligence, gross negligence, violations of securities laws and rules, failure to supervise (Puerto Rico bonds, bond funds, and bank stocks). Includes request for punitive damages, interest, costs, fees, rescission and return of fees and commissions.

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

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 18-04227

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

Customer Complaint Information

Date Complaint Received: 12/13/2018

Complaint Pending? No

Status: Settled

Status Date: 05/26/2020

Settlement Amount: \$100,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Mr. Colon maintains that the client was a well-educated Physician and sophisticated investor and was aware of all risks involved with the investments. Further, Rep maintains that he advised the client to sell his positions.

Disclosure 9 of 32

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 and bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$700,000.00

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 #: 18-02260

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/18/2018



Customer Complaint Information

Date Complaint Received: 06/19/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 \$100,000. 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, 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 Mutual Fund

Alleged Damages: \$700,000.00

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 #: 18-02260

Filing date of arbitration/CFTC reparation or civil litigation: 06/18/2018

Customer Complaint Information

Date Complaint Received: 06/19/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00



Broker Statement Arturo Colon is not a named respondent in this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. Colon maintains that the clients were well-educated lawyers, developers, and experienced investors that were aware of all risks involved with the investments. Further, Mr. Colon maintains that he advised clients to sell the positions, but they chose only to sell enough to lower their margin debt in order to pay their construction loans. Representative was not asked to contribute to the settlement.

Disclosure 10 of 32

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 closed-end funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$95,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01745

Filing date of arbitration/CFTC reparation or civil litigation: 05/04/2018

Customer Complaint Information

Date Complaint Received: 05/04/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$31,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 \$31,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual
Employing firm when SANTANDER SECURITIES LLC

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

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 closed-end funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Other: Closed-end funds
Alleged Damages:	\$95,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-01745
Filing date of arbitration/CFTC reparation or civil litigation:	05/04/2018

Customer Complaint Information

Date Complaint Received:	05/04/2018
Complaint Pending?	No
Status:	Settled
Status Date:	05/18/2020
Settlement Amount:	\$31,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Arturo Colon 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 11 of 32

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). Includes request for interest, costs and fees.
Product Type:	Debt-Municipal
Alleged Damages:	\$500,000.00
Is this an oral complaint?	No
Is this a written complaint?	No



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

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

Docket/Case #: 18-00686

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: 10/15/2020

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 10/15/20, the Firm settled this matter for \$65,000. 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). Includes request for interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00686

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:	10/15/2020
Settlement Amount:	\$65,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Arturo Colon is not a named respondent in this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. Colon maintains that the client was a well-educated Anesthesiologist and sophisticated investor and was aware of all risks involved with the investments. Further, client was advised to sell his positions by Mr. Colon, but chose to sell only half on his position on only one his GDB bonds, and remain invested in the PR Sales Tax Revenue bonds. The representative was not asked to contribute to the settlement.

Disclosure 12 of 32

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, unsuitability, overconcentration, 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). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.
Product Type:	Debt-Municipal
Alleged Damages:	\$208,288.83
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 #:	18-00308
Filing date of arbitration/CFTC reparation or civil litigation:	01/26/2018

Customer Complaint Information

Date Complaint Received:	01/26/2018
Complaint Pending?	No
Status:	Settled
Status Date:	12/02/2020
Settlement Amount:	\$10,000.00
Individual Contribution Amount:	\$0.00



Firm Statement Arturo Colon 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 \$10,000. 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, unsuitability, overconcentration, 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). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

Product Type: Debt-Municipal
Alleged Damages: \$208,288.83
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-00308
Filing date of arbitration/CFTC reparation or civil litigation: 01/26/2018

Customer Complaint Information

Date Complaint Received: 01/26/2018
Complaint Pending? No
Status: Settled
Status Date: 12/02/2020
Settlement Amount: \$10,000.00
Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent in this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. Colon maintains that the client was a sophisticated investor and was aware of all risks involved with the investments. Further, client was advised to sell his positions by Mr. Colon, but chose to remain invested in the funds. Representative was not asked to contribute to the settlement.

Disclosure 13 of 32

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 municipal bond funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

Product Type: Debt-Municipal Mutual Fund

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - Tampa, FL

Docket/Case #: 17-03228

Filing date of arbitration/CFTC reparation or civil litigation: 12/01/2017

Customer Complaint Information

Date Complaint Received: 12/12/2017

Complaint Pending? No

Status: Settled

Status Date: 07/01/2019

Settlement Amount: \$23,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 7/1/19, the Firm settled this matter for \$23,000. The representative was not asked to contribute to this matter.

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 municipal bond funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.



Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - Tampa, FL

Docket/Case #: 17-03228

Filing date of arbitration/CFTC reparation or civil litigation: 12/01/2017

Customer Complaint Information

Date Complaint Received: 12/12/2017

Complaint Pending? No

Status: Settled

Status Date: 07/01/2019

Settlement Amount: \$23,000.00

Individual Contribution Amount: \$0.00

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

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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 fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, and fees.

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$500,000 to \$1,000,000.

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 #: 17-03049

Filing date of arbitration/CFTC reparation or civil litigation: 11/13/2017

Customer Complaint Information

Date Complaint Received: 11/16/2017

Complaint Pending? No

Status: Settled

Status Date: 02/24/2020

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 2/24/20, the Firm settled this matter for \$150,000. 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 fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, and fees.

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$500,000 to \$1,000,000.

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 17-03049

Filing date of arbitration/CFTC reparation or civil litigation: 11/13/2017

Customer Complaint Information



Date Complaint Received: 11/16/2017

Complaint Pending? No

Status: Settled

Status Date: 02/24/2020

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon 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 15 of 32

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
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 #: 17-02717

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

Customer Complaint Information

Date Complaint Received: 10/17/2017

Complaint Pending? No

Status: Settled

Status Date: 02/25/2019

Settlement Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 2/25/19, the Firm settled this matter for \$160,000. 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, 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: 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 #: 17-02717

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

Customer Complaint Information

Date Complaint Received: 10/17/2017

Complaint Pending? No

Status: Settled

Status Date: 02/25/2019

Settlement Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Further, Mr. Colon vehemently denies all allegations, as all recommendations were thoroughly reviewed and discussed with the client, the client's son and the sales manager. Representative was not asked to contribute to the settlement.

Disclosure 16 of 32

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 closed-end funds). Includes claims for punitive damages, interest, and fees.

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

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-01483

Filing date of arbitration/CFTC reparation or civil litigation: 06/07/2017

Customer Complaint Information

Date Complaint Received: 06/16/2017

Complaint Pending? No

Status: Settled

Status Date: 11/25/2019

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon is not a named respondent to this arbitration. As of 11/25/19, the Firm settled this matter for \$120,000. 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, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, and fees.

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

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 17-01483

Filing date of arbitration/CFTC reparation or civil litigation: 06/07/2017

Customer Complaint Information

Date Complaint Received: 06/16/2017

Complaint Pending? No

Status: Settled

Status Date: 11/25/2019

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration.

Disclosure 17 of 32

Reporting Source: Firm

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

Allegations: Client's attorney alleges over-concentration in the purchase of PR municipal bonds and seeks restitution for principal loss alleged to be \$30,333. Attorney claims that client is part of group covered by previous regulatory settlement. Activity period of 6/27/2013 - 09/26/2016.

Product Type: Debt-Municipal

Alleged Damages: \$30,333.00

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: 09/26/2016

Complaint Pending? No

Status: Denied

Status Date: 10/11/2016

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: Client's attorney alleges over-concentration in the purchase of PR municipal bonds and seeks restitution for principal loss alleged to be \$30,333. Attorney claims that client is part of group covered by previous regulatory settlement. Activity period of 6/27/2013 - 09/26/2016.

Product Type: Debt-Municipal

Alleged Damages: \$30,333.00

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: 09/26/2016

Complaint Pending? No

Status: Denied

Status Date: 10/11/2016

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Disclosure 18 of 32

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, breach of fiduciary duty, common law fraud, breach of contract, and negligent supervision (Puerto Rico municipal bonds).

Product Type: Debt-Municipal

Alleged Damages: \$0.00

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

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 - Washington, D.C.



Docket/Case #: 16-02628
Filing date of arbitration/CFTC reparation or civil litigation: 09/07/2016

Customer Complaint Information

Date Complaint Received: 09/12/2016
Complaint Pending? No
Status: Settled
Status Date: 08/13/2018
Settlement Amount: \$58,500.00
Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon is not a named respondent to this arbitration. As of August 13,2018, the Firm has settled this case for \$58,500. 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 unsuitability, breach of fiduciary duty, common law fraud, breach of contract, and negligent supervision (Puerto Rico municipal bonds).

Product Type: Debt-Municipal

Alleged Damages: \$0.00

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

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 - Washington, D.C.

Docket/Case #: 16-02628
Filing date of arbitration/CFTC reparation or civil litigation: 09/07/2016

Customer Complaint Information

Date Complaint Received: 09/12/2016
Complaint Pending? No
Status: Settled
Status Date: 08/13/2018



Settlement Amount: \$58,500.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. As of August 13,2018, the Firm has settled this case for \$58,500. 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, and failure to supervise (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - Boca Raton, FL

Docket/Case #: 16-02288

Filing date of arbitration/CFTC reparation or civil litigation: 08/05/2016

Customer Complaint Information

Date Complaint Received: 08/15/2016

Complaint Pending? No

Status: Settled

Status Date: 01/03/2018

Settlement Amount: \$99,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 1/3/2018, the firm has settled this case for \$99,000. 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, and failure to supervise (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - Boca Raton, FL

Docket/Case #: 16-02288

Filing date of arbitration/CFTC reparation or civil litigation: 08/05/2016

Customer Complaint Information

Date Complaint Received: 08/15/2016

Complaint Pending? No

Status: Settled

Status Date: 01/03/2018

Settlement Amount: \$99,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon 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 1/3/2018, the firm has settled this case for \$99,000. 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, over-concentration, unsuitability, misrepresentations and omissions, breach of contract, failure to supervise, negligence and gross negligence, and fraud and constructive fraud (Puerto Rico municipal bonds).

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

Alleged Damages: \$85,000.00

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 #: 16-02091
Filing date of arbitration/CFTC reparation or civil litigation: 07/19/2016

Customer Complaint Information

Date Complaint Received: 08/01/2016
Complaint Pending? No
Status: Settled
Status Date: 04/05/2019
Settlement Amount: \$55,000.00
Individual Contribution Amount: \$0.00
Firm Statement Arturo Colon is not a named respondent to this arbitration. As of 4/5/19, the Firm settled this matter for \$55,000. 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 breach of fiduciary duty, over-concentration, unsuitability, misrepresentations and omissions, breach of contract, failure to supervise, negligence and gross negligence, and fraud and constructive fraud (Puerto Rico municipal bonds).
Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)
Alleged Damages: \$85,000.00
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 #: 16-02091
Filing date of arbitration/CFTC reparation or civil litigation: 07/19/2016

Customer Complaint Information



Date Complaint Received: 08/01/2016
Complaint Pending? No
Status: Settled
Status Date: 04/05/2019
Settlement Amount: \$55,000.00
Individual Contribution Amount: \$0.00
Broker Statement Arturo Colon is not a named respondent to this arbitration and did was not asked to contribute to the settlement.

Disclosure 21 of 32

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC
Allegations: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, overconcentration, failure to supervise (Puerto Rico bonds and closed-end funds).
Product Type: Debt-Municipal
Other: Closed-end Funds
Alleged Damages: \$600,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - SAN JUAN, PR
Docket/Case #: 16-01674
Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2016

Customer Complaint Information

Date Complaint Received: 06/16/2016
Complaint Pending? No
Status: Closed/No Action
Status Date: 03/23/2017
Settlement Amount: \$0.00
Individual Contribution Amount: \$0.00
Firm Statement Arturo Colon is not a named respondent to this arbitration. By order of the Panel dated, March 23, 2017, all claims except [Customer Name] and [Customer Name] were severed and dismissed without prejudice to be refiled as individual arbitration

claims.
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Reporting Source: Individual

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

Allegations: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, overconcentration, failure to supervise (Puerto Rico bonds and closed-end funds).

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

Alleged Damages: \$600,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-01674

Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2016

Customer Complaint Information

Date Complaint Received: 06/16/2016

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/23/2017

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration.

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Reporting Source: Firm

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

Allegations: Client alleges fraud, negligence, breach of contract (Puerto Rico closed-end funds).

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): Unspecified 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 #: 16-00497

Filing date of arbitration/CFTC reparation or civil litigation: 02/18/2016

Customer Complaint Information

Date Complaint Received: 03/03/2016

Complaint Pending? No

Status: Settled

Status Date: 12/19/2018

Settlement Amount: \$92,500.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 12/19/2018, the Firm has settled this case for \$92,500. 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 fraud, negligence, breach of contract (Puerto Rico closed-end funds).

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified 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 #: 16-00497

Filing date of arbitration/CFTC reparation or civil litigation: 02/18/2016

Customer Complaint Information

Date Complaint Received: 03/03/2016

Complaint Pending? No

Status: Settled

Status Date: 12/19/2018

Settlement Amount: \$92,500.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon 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 12/19/2018, the Firm has settled this case for \$92,500. 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, contractual negligence, fraud and constructive fraud, and failure to supervise and control.

Product Type: Debt-Municipal

Alleged Damages: \$250,000.00

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 #: 16-00245

Filing date of arbitration/CFTC reparation or civil litigation: 01/27/2016

Customer Complaint Information

Date Complaint Received: 02/11/2016

Complaint Pending? No

Status: Settled



Status Date: 03/19/2018
Settlement Amount: \$65,000.00
Individual Contribution Amount: \$0.00
Firm Statement Arturo Colon is not a named respondent to this arbitration. As of 3/19/2018, the firm has settled this case for \$65,000. 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, contractual negligence, fraud and constructive fraud, and failure to supervise and control
Product Type: Debt-Municipal
Alleged Damages: \$250,000.00
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 #: 16-00245
Filing date of arbitration/CFTC reparation or civil litigation: 01/27/2016

Customer Complaint Information

Date Complaint Received: 02/11/2016
Complaint Pending? No
Status: Settled
Status Date: 03/19/2018
Settlement Amount: \$65,000.00
Individual Contribution Amount: \$0.00
Broker Statement Arturo Colon is not a named respondent to this arbitration. Santander has settled this case. 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, CONTRACTUAL NEGLIGENCE, FRAUD AND CONSTRUCTIVE FRAUD, AND FAILURE TO SUPERVISE AND CONTROL.

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$1,500,000.00

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 ARBITRATION - SAN JUAN PR

Docket/Case #: 14-03519

Filing date of arbitration/CFTC reparation or civil litigation: 11/19/2014

Customer Complaint Information

Date Complaint Received: 12/02/2014

Complaint Pending? No

Status: Settled

Status Date: 05/14/2018

Settlement Amount: \$325,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 5/14/2018, the firm has settled this case for \$325,000. 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 BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, CONTRACTUAL NEGLIGENCE, FRAUD AND CONSTRUCTIVE FRAUD, AND FAILURE TO SUPERVISE AND CONTROL.

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$1,500,000.00

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 ARBITRATION - SAN JUAN PR

Docket/Case #: 14-03519

Filing date of arbitration/CFTC reparation or civil litigation: 11/19/2014

Customer Complaint Information

Date Complaint Received: 12/02/2014

Complaint Pending? No

Status: Settled

Status Date: 05/14/2018

Settlement Amount: \$325,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon 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 5/14/2018, the firm has settled this case for \$325,000. 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, NEGLIGENCE, NEGLIGENT SUPERVISION, FRAUD, AND BREACH OF CONTRACT.

Product Type: 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 ARBITRATION - SAN JUAN PR

Docket/Case #: 14-02465

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

Customer Complaint Information

Date Complaint Received: 08/12/2014



Complaint Pending?	No
Status:	Settled
Status Date:	09/28/2015
Settlement Amount:	\$350,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	ARTURO COLON IS NOT A NAMED RESPONDENT TO THIS ARBITRATION. The firm settled the case for \$350,000. 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, CONTRACTUAL NEGLIGENCE, FRAUD, BREACH OF CONTRACT AND FAILURE TO SUPERVISE AND CONTROL.
Product Type:	Mutual Fund
Alleged Damages:	\$650,000.00
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 #:	14-02247
Filing date of arbitration/CFTC reparation or civil litigation:	07/17/2014

Customer Complaint Information

Date Complaint Received:	07/29/2014
Complaint Pending?	No
Status:	Settled
Status Date:	10/14/2015
Settlement Amount:	\$125,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	ARTURO COLON IS NOT A NAMED RESPONDENT TO THIS ARBITRATION. The firm has settled the case for \$125,000. The representative was not asked to contribute to the settlement.

**Disclosure 27 of 32**

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES MISREPRESENTATION

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

Alleged Damages: \$92,432.00

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: 07/20/2010

Complaint Pending? No

Status: Denied

Status Date: 03/22/2010

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES THAT THEY DID NOT AUTHORIZE PURCHASE OF BNP PARIBAS/BNP PARIBASS US MTN 13.10%

Product Type: Debt-Corporate

Alleged Damages: \$43,000.00

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: 01/25/2008

Complaint Pending? No

Status: Settled

Status Date: 07/12/2010



Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES THAT FC MISREPRESENTED INVESTMENT FACTS, INCLUDING THAT HE COULD BE RECEIVING THE UNDERLYING STOCK IN EXCHANGE FOR THE PURCHASED BONDS. FC DENIES ALLEGATIONS. FC ALLEGES THAT AFTER PROVIDING A DETAIL AND COMPLETE EXPLANATION OF THE INVESTMENT, CUSTOMER AGREED ON THE PURCHASE AND EVEN ACQUIRED SIMILAR INVESTMENTS AFTER THE ORIGINAL PURCHASE.

Product Type: Debt - Corporate

Alleged Damages: \$48,500.00

Customer Complaint Information

Date Complaint Received: 12/17/2007

Complaint Pending? No

Status: Settled

Status Date: 03/18/2008

Settlement Amount: \$25,797.55

Individual Contribution Amount: \$12,900.00

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Reporting Source: Firm

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

Allegations: CLIENTS ALLEGE THAT THEY ADVISED FINANCIAL ADVISOR THAT THEY "REQUIR[ED] INSTRUMENTS WITH A SECURED PRINCIPAL . . ." AND THAT THE FA "(. . .OMITTED BASIC INFORMATION) WITH INSTRUMENTS CALLED ORBITAX...", THAT THEY "LEARNED THAT SOME OF THE INSTRUMENTS DO NOT RETURN PRINCIPAL [AND] OTHERS GIVE IT BACK ON A LONG TERM BASIS," AND THAT FA "DIRECTED US...TOWARD THE PURCHASE OF CERTAIN INSTRUMENTS WHICH HE CAMOUFLAGED PRETENDING THEY MET OUR REQUIREMENTS."

Product Type: Mutual Fund(s)

Alleged Damages: \$21,175.00

Customer Complaint Information

Date Complaint Received: 12/21/2004

Complaint Pending? No



Status: Settled
Status Date: 01/19/2005
Settlement Amount: \$22,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES
Allegations: SUITABILITY
Product Type: Mutual Fund(s)
Alleged Damages: \$21,175.00

Customer Complaint Information

Date Complaint Received: 12/21/2004
Complaint Pending? No
Status: Settled
Status Date: 01/07/2005
Settlement Amount: \$22,000.00
Individual Contribution Amount: \$0.00

Broker Statement

ON 2/2000 [CUSTOMERS] ATTENDED AN ORBITEX SEMINAR, AFTER THAT THEY SOLICITED A PURCHASE OF THE FUND.THIS ALLOCATION WAS MINIMAL IN PROPORTION TO THEIR INVESTED ASSET AND IN ACCORDANCE WITH THEIR OBJECTIVES.
 IN 2001 WE REVIEWED THE ACCOUNTS PERSONALLY ALMOST ON A MONTHLY BASIS. WE DECIDED TO EXCHANGE THE MONEY INVESTED IN ORBITEX TO A LOCAL PREFERRED STOCK LINKED TO THE S&P 500IN WISH THEY WILL CONTINUE THE PARTICIPATION IN MARKET WITH A GUARANTEE THAT THEY WILL AT LEAST GET BAK THE PREFERRED STOCK PRINCIPAL AT MATURITY.

Disclosure 31 of 32

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES
Allegations: CLAIMANTS ALLEGE THAT THEIR BROKERS DID NOT INVEST IN A MANNER CONSISTENT THEIR STATED OBJECTIVES AND MADE UNESPECIFIED MISREPRESENTATIONS. CLAIMANT ALSO ALLEGE THAT COLON SOLD A MUTUAL FUND WITHOUT PRIOR AUTHORIZATION
Product Type: Equity - OTC
Other Product Type(s): MUTUAL FUNDS
Alleged Damages: \$193,000.00



Customer Complaint Information

Date Complaint Received: 09/27/2002
Complaint Pending? No
Status: Settled
Status Date: 10/16/2003
Settlement Amount: \$50,000.00
Individual Contribution Amount: \$0.00

Disclosure 32 of 32

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: POPULAR SECURITIES,INC

Allegations: CUSTOMER ALLEGES SHE WAS NOT DISCLOSED RISK ASSOCIATED WITH THE INVESTMENT. INVESTMENT TOOK PLACE ON 3/29/1999 ALONG WITH TWO SUBSEQUENT ADDITIONAL PURCHASES.

Product Type: Other
Other Product Type(s): PUERTO RICO INVESTOR TAX-FREE TARGET MATURITY FUND
Alleged Damages: \$8,500.00

Customer Complaint Information

Date Complaint Received: 09/28/1999
Complaint Pending? No
Status: Denied
Status Date: 11/15/1999
Settlement Amount:
Individual Contribution Amount:

Broker Statement LETTER OF DENIAL HAS BEEN SENT TO THE CUSTOMER.



End of Report

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