



IAPD Report

Fernando Jose Agudo Nido

CRD# 3038750

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

Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

Fernando Jose Agudo Nido (CRD# 3038750)

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 **03/07/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	10/11/2017
IA	NPA ASSET MANAGEMENT, LLC	CRD# 131534	03/13/2018

QUALIFICATIONS

This representative is currently registered in **1** 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
IA	NPA ASSET MANAGEMENT, LLC	131534	Hato Rey, PR	10/11/2017 - 12/31/2017
IA	SANTANDER SECURITIES	41791	San Juan, PR	03/23/2010 - 10/12/2017
B	SANTANDER SECURITIES LLC	41791	San Juan, PR	05/18/1998 - 10/12/2017

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	25
Financial	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 **3** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **NATIONWIDE PLANNING ASSOCIATES INC.**

Main Address: 32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410

Firm ID#: 31029

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	10/11/2017
B	District of Columbia	Agent	Approved	10/11/2017
B	Florida	Agent	Approved	04/19/2018
B	Puerto Rico	Agent	Approved	10/11/2017

Branch Office Locations

NATIONWIDE PLANNING ASSOCIATES INC.

#31 CALAF STREET
HATO REY, PR 00918

Employment 2 of 2

Firm Name: **NPA ASSET MANAGEMENT, LLC**

Main Address: 32-16 BROADWAY 2ND FLOOR
FAIR LAWN, NJ 07410

Firm ID#: 131534

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	03/13/2018

Branch Office Locations

NPA ASSET MANAGEMENT, LLC

31 Calaf St
Hato Rey, PR 00918



Qualifications



PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	05/15/1998

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	10/09/2000
B Uniform Securities Agent State Law Examination (S63)	Series 63	08/10/1998



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	10/11/2017 - 12/31/2017	NPA ASSET MANAGEMENT, LLC	CRD# 131534	Hato Rey, PR
IA	03/23/2010 - 10/12/2017	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	05/18/1998 - 10/12/2017	SANTANDER SECURITIES LLC	CRD# 41791	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
10/2017 - Present	Nationwide Planning Associates, Inc	Registered Representative	Y	Hato Rey, PR, United States
03/1998 - 10/2017	SANTANDER SECURITIES	NOT PROVIDED	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.

INDEPENDENT INSURANCE AGENT THROUGH VARIOUS AGENCIES.

FERAGU LLC- START DATE- 3/10/2021- PERSONAL INVESTMENT ACCOUNT CREATED FOR ESTATE PLANNING AND TAX PURPOSES. WILL YOU RECEIVE COMPENSATION- NO. IDENTIFY THE SOURCE OF CAPITAL- PERSONAL ASSETS.



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	25
Financial	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 25

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 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: \$1,200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-02307

Filing date of arbitration/CFTC reparation or civil litigation: 08/14/2019

Customer Complaint Information



Date Complaint Received: 08/15/2019

Complaint Pending? No

Status: Settled

Status Date: 05/25/2021

Settlement Amount: \$230,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 5/25/21, the Firm has settled this matter for \$230,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and 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: \$1,200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-02307

Filing date of arbitration/CFTC reparation or civil litigation: 08/14/2019

Customer Complaint Information

Date Complaint Received: 08/15/2019

Complaint Pending? No

Status: Settled

Status Date: 05/25/2021

Settlement Amount: \$230,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the



unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 5/25/21, the Firm settled this matter for \$230,000. The representative was not asked to contribute to the settlement.

Disclosure 2 of 25**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 bond, bond funds and PR bank securities). Includes request for punitive damages, interest, costs and fees.

Product Type:

Debt-Municipal
Other: Closed-end funds

Alleged Damages:

\$2,200,000.00

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - San Juan, PR

Docket/Case #:

19-00794

Filing date of arbitration/CFTC reparation or civil litigation:

03/22/2019

Customer Complaint Information**Date Complaint Received:**

03/25/2019

Complaint Pending?

No

Status:

Settled

Status Date:

10/21/2020

Settlement Amount:

\$375,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

Fernando Agudo 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 \$375,000. The representative was not asked to contribute to the settlement.

Reporting Source:

Individual

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

Santander Securities LLC

Allegations:

Client'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 bond, bond funds and PR bank securities). Includes request for punitive damages, interest, costs and fees.

Product Type:

Debt-Municipal
Other: Closed-end funds

Alleged Damages:

\$2,200,000.00

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - San Juan, PR

Docket/Case #:

19-00794

Filing date of arbitration/CFTC reparation or civil litigation:

03/22/2019

Customer Complaint Information**Date Complaint Received:**

03/25/2019

Complaint Pending?

No

Status:

Settled

Status Date:

10/21/2020

Settlement Amount:

\$375,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. Most of the investments that are in allegation were transferred from a Popular Securities and UBS brokerage account. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As a matter of fact, the client transfer his brokerage account from Santander Securities and maintains his principal brokerage account with Mr. Agudo. 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 \$375,000. The representative was not asked to contribute to the settlement.

Disclosure 3 of 25**Reporting Source:**

Firm

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

Santander Securities LLC

Allegations:

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

Product Type:

Mutual Fund
Other: Closed end funds

Alleged Damages:

\$134,752.00

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 #:

19-00706

Filing date of arbitration/CFTC reparation or civil litigation:

03/12/2019

Customer Complaint Information**Date Complaint Received:**

03/14/2019

Complaint Pending?

No

Status:

Settled

Status Date:

03/23/2021

Settlement Amount:

\$35,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

Fernando Agudo 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 03/23/21, the Firm has settled this case for \$35,000. The representative was not asked to contribute to the settlement.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

Santander Securities LLC

Allegations:

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



Product Type: Mutual Fund
Other: Closed end funds

Alleged Damages: \$134,752.00

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 #: 19-00706

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/12/2019

Customer Complaint Information

Date Complaint Received: 03/14/2019

Complaint Pending? No

Status: Settled

Status Date: 03/23/2021

Settlement Amount: \$35,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 03/23/21, the Firm has settled this case for \$35,000. The representative was not asked to contribute to the settlement.

Disclosure 4 of 25

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

Product Type: Other: Closed end funds

Alleged Damages: \$80,000.00

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 #: 18-04061

Filing date of arbitration/CFTC reparation or civil litigation: 11/28/2018

Customer Complaint Information

Date Complaint Received: 11/29/2018

Complaint Pending? No

Status: Settled

Status Date: 02/06/2020

Settlement Amount: \$17,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 2/6/20, the Firm settled this matter for \$17,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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

Allegations: Client's allege over-concentration, unsuitability, breach of fiduciary duty, 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 rescission, punitive damages, interest, costs and fees.

Product Type: Other: Closed end funds

Alleged Damages: \$80,000.00

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 #: 18-04061

Filing date of arbitration/CFTC reparation or civil litigation: 11/28/2018

Customer Complaint Information



Date Complaint Received: 11/29/2018

Complaint Pending? No

Status: Settled

Status Date: 02/06/2020

Settlement Amount: \$17,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 2/6/2020, the Firm settled this matter for \$17,000. The representative was not asked to contribute to this settlement.

Disclosure 5 of 25

Reporting Source: Firm

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

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

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

Alleged Damages: \$1,750,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03900

Filing date of arbitration/CFTC reparation or civil litigation: 11/12/2018

Customer Complaint Information

Date Complaint Received: 11/12/2018

Complaint Pending? No

Status: Settled

Status Date: 12/08/2020

Settlement Amount: \$320,000.00



Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 12/8/20, the Firm has settled this case for \$320,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

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

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

Alleged Damages: \$1,750,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03900

Filing date of arbitration/CFTC reparation or civil litigation: 11/12/2018

Customer Complaint Information

Date Complaint Received: 11/12/2018

Complaint Pending? No

Status: Settled

Status Date: 12/08/2020

Settlement Amount: \$320,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 12/8/20, the Firm has settled this case for \$320,000. The representative was not asked to contribute to the settlement.

**Disclosure 6 of 25**

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
Other: Closed end funds

Alleged Damages: \$300,000.00

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 #: 18-03938

Filing date of arbitration/CFTC reparation or civil litigation: 11/14/2018

Customer Complaint Information

Date Complaint Received: 11/15/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 \$75,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

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

Product Type: Debt-Municipal



Other: Closed end funds

Alleged Damages: \$300,000.00

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 #: 18-03938

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 11/14/2018

Customer Complaint Information

Date Complaint Received: 11/15/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$75,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 7/24/2020, Santander Securities settled this matter for \$75,000. The Registered Representative was not asked to contribute to the settlement.

Disclosure 7 of 25

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

Product Type: Other: Closed-end funds

Alleged Damages: \$195,000.00

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 #: 18-03132

Filing date of arbitration/CFTC reparation or civil litigation: 09/05/2018

Customer Complaint Information

Date Complaint Received: 09/05/2018

Complaint Pending? No

Status: Settled

Status Date: 12/18/2020

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 12/18/20, the Firm has settled this case for \$30,000. 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 bond funds). Includes request for interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$195,000.00

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 #: 18-03132

Filing date of arbitration/CFTC reparation or civil litigation: 09/05/2018

Customer Complaint Information

Date Complaint Received: 09/05/2018

Complaint Pending? No

Status: Settled



Status Date: 12/18/2020

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 12/18/20, the Firm has settled this case for \$30,000. The representative was not asked to contribute to the settlement.

Disclosure 8 of 25

Reporting Source: Firm

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

Allegations: Clients 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: \$675,000.00

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 #: 18-03017

Filing date of arbitration/CFTC reparation or civil litigation: 08/25/2018

Customer Complaint Information

Date Complaint Received: 08/27/2018

Complaint Pending? No

Status: Settled

Status Date: 11/16/2020

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 \$100,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Clients 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: \$675,000.00

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 #: 18-03017

Filing date of arbitration/CFTC reparation or civil litigation: 08/25/2018

Customer Complaint Information

Date Complaint Received: 08/27/2018

Complaint Pending? No

Status: Settled

Status Date: 11/16/2020

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 11/16/20, the Firm has settled this case for \$100,000. The representative was not asked to contribute to the settlement.

Disclosure 9 of 25

Reporting Source: Firm

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



Allegations: Clients 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
Other: Closed-end funds

Alleged Damages: \$270,000.00

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 #: 18-02892

Filing date of arbitration/CFTC reparation or civil litigation: 08/15/2018

Customer Complaint Information

Date Complaint Received: 08/16/2018

Complaint Pending? No

Status: Settled

Status Date: 10/21/2020

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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

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Reporting Source: Individual

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

Allegations: Clients 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
Other: Closed-end funds

Alleged Damages: \$270,000.00

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 #: 18-02892

Filing date of arbitration/CFTC reparation or civil litigation: 08/15/2018

Customer Complaint Information

Date Complaint Received: 08/16/2018

Complaint Pending? No

Status: Settled

Status Date: 10/21/2020

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 10/21/20, the Firm settled this matter for \$35,000. The representative was not asked to contribute to the settlement.

Disclosure 10 of 25

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

Product Type: Debt-Municipal

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-02351



Filing date of arbitration/CFTC reparation or civil litigation: 06/25/2018

Customer Complaint Information

Date Complaint Received: 06/26/2018

Complaint Pending? No

Status: Settled

Status Date: 04/21/2020

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 4/21/2020, the Firm settled this matter for \$50,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

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

Product Type: Debt-Municipal

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-02351

Filing date of arbitration/CFTC reparation or civil litigation: 06/25/2018

Customer Complaint Information

Date Complaint Received: 06/26/2018

Complaint Pending? No

Status: Settled

Status Date: 04/21/2020

Settlement Amount: \$50,000.00



Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable. As of 4/21/2020, the Firm settled this matter for \$50,000. The representative was not asked to contribute to the settlement.

Disclosure 11 of 25

Reporting Source: Firm

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

Allegations: Client alleges Unsuitability, overconcentration, 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): Compensatory damages between \$100,000 to \$500,000

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-02214

Filing date of arbitration/CFTC reparation or civil litigation: 06/13/2018

Customer Complaint Information

Date Complaint Received: 06/15/2018

Complaint Pending? No

Status: Settled

Status Date: 09/04/2019

Settlement Amount: \$130,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico



economy. As of 9/4/19, the Firm settled this matter for \$130,000. 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 alleges Unsuitability, overconcentration, 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): Compensatory damages between \$100,000 to \$500,000

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-02214

Filing date of arbitration/CFTC reparation or civil litigation: 06/13/2018

Customer Complaint Information

Date Complaint Received: 06/15/2018

Complaint Pending? No

Status: Settled

Status Date: 09/04/2019

Settlement Amount: \$130,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in Puerto Rico Economy and Government. In addition to denying all allegations, the Registered Representative maintains that all investments were suitable. As of 9/4/2019, the Firm settled this matter for \$130,000. The Registered Representative was not asked to contribute to this matter.



Reporting Source: Firm

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

Allegations: Client alleges over-concentration, violations of securities laws, negligent misrepresentation and omission, breach of fiduciary duty, negligence in violation of industry standards and FINRA rules, failure to supervise, and breach of contract (Puerto Rico closed-end funds). Includes request for punitive damages, interest, cost and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$900,000.00

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 #: 18-01744

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

Customer Complaint Information

Date Complaint Received: 05/07/2018

Complaint Pending? No

Status: Settled

Status Date: 10/24/2019

Settlement Amount: \$225,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/24/2019, the Firm settled this matter for \$225,000. 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 alleges over-concentration, violations of securities laws, negligent misrepresentation and omission, breach of fiduciary duty, negligence in violation of industry standards and FINRA rules, failure to supervise, and breach of contract (Puerto Rico closed-end funds). Includes request for punitive damages, interest, cost and fees.

Product Type: Other: Closed End Funds



Alleged Damages: \$900,000.00

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 #: 18-01744

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

Customer Complaint Information

Date Complaint Received: 05/07/2018

Complaint Pending? No

Status: Settled

Status Date: 10/24/2019

Settlement Amount: \$225,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

I inherited this account from a previous broker in February 2016. All the investments that are in allegation were in the account before I began servicing this account. I never recommended any purchase or sales in the referenced account. I believe this claim should not appear in my U-4 record because I never solicited to purchase any Puerto Rico investments and I only provided operational services to the account. In addition, Fernando Agudo is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/24/2019, the Firm settled this matter for \$225,000. The representative was not asked to contribute to this matter.

Disclosure 13 of 25

Reporting Source: Firm

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

Allegations: Client's allege fault, fraud, deceit, recklessness and negligence in the fulfillment of contractual, suitability and fiduciary obligations.

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

Alleged Damages: \$105,747.17

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: United States District Court for the District of Puerto Rico

Docket/Case #: Civil No - 17-2243 (CCC)

Filing date of arbitration/CFTC reparation or civil litigation: 04/09/2018

Customer Complaint Information

Date Complaint Received: 04/19/2018

Complaint Pending? No

Status: Closed/No Action

Status Date: 07/23/2020

Settlement Amount:

Individual Contribution Amount:

Firm Statement This matter was dismissed on 7/23/20. A notice of appeal was filed on 8/17/20.

Reporting Source: Individual

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

Allegations: Client's allege fault, fraud, deceit, recklessness and negligence in the fulfillment of contractual, suitability and fiduciary obligations.

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

Alleged Damages: \$105,747.17

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: United States District Court for the District of Puerto Rico

Docket/Case #: Civil No - 17-2243 (CCC)

Filing date of arbitration/CFTC reparation or civil litigation: 04/09/2018

Customer Complaint Information

Date Complaint Received: 04/19/2018

Complaint Pending? No

Status: Closed/No Action

Status Date: 07/23/2020

Settlement Amount:

**Individual Contribution Amount:****Broker Statement**

I believe this disclosure/claim should not appear on my U-4 record because is a Civil Class Action Lawsuit against Santander Securities in the US District Court and it has nothing to do with FINRA or client's investments. In addition, this client file a FINRA arbitration claim (#15-02327) on 10/02/2015 and it was dismissed by FINRA on 5/14/2018. This matter was dismissed on 7/23/20. A notice of appeal was filed on 8/17/20.

Disclosure 14 of 25**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 closed-end funds).

Product Type:

Debt-Municipal
Other: Closed-end funds

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

Compensatory damages in the amount of \$979,000 including a request for punitive damages, interest, costs and fees.

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - San Juan, PR

Docket/Case #:

18-01294

Filing date of arbitration/CFTC reparation or civil litigation:

04/09/2018

Customer Complaint Information**Date Complaint Received:**

04/10/2018

Complaint Pending?

No

Status:

Settled

Status Date:

04/12/2019

Settlement Amount:

\$421,212.00

Individual Contribution Amount:

\$0.00

Firm Statement

Fernando Agudo 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 04/12/2019, the Firm has settled this case for \$421,212. 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 closed-end funds).

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages in the amount of \$979,000 including a request for punitive damages, interest, costs and fees.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01294

Filing date of arbitration/CFTC reparation or civil litigation: 04/09/2018

Customer Complaint Information

Date Complaint Received: 04/10/2018

Complaint Pending? No

Status: Settled

Status Date: 04/12/2019

Settlement Amount: \$421,212.00

Individual Contribution Amount: \$0.00

Broker Statement

I inherited this account from a previous broker in March 2017. All the investments that are in allegation were in the account before I began servicing this account. I never recommended any purchase or sales in the referenced account. I believe this claim should not appear on my U-4 record because I never solicited to purchase any Puerto Rico investments and I only provided operational services to the account. In addition, Fernando Agudo 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 04/12/2019, the Firm has settled this case for \$421,212. The representative was not asked to contribute to the settlement.

**Disclosure 15 of 25**

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

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

Alleged Damages: \$1,249,936.00

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 #: 18-00604

Filing date of arbitration/CFTC reparation or civil litigation: 02/14/2018

Customer Complaint Information

Date Complaint Received: 02/15/2018

Complaint Pending? No

Status: Settled

Status Date: 06/20/2019

Settlement Amount: \$278,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 6/20/19, the Firm settled this matter for \$278,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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

Allegations: Client alleges, among other things, 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, open-end funds and closed-end funds). Includes request for rescission, punitive



damages, interest, costs and fees.

Product Type: Debt-Municipal
Mutual Fund
Other: Closed End Funds

Alleged Damages: \$1,249,936.00

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 #: 18-00604

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 02/14/2018

Customer Complaint Information

Date Complaint Received: 02/15/2018

Complaint Pending? No

Status: Settled

Status Date: 06/20/2019

Settlement Amount: \$278,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies the allegations. Most of the investments that are in question were transferred from a UBS brokerage account. The claims are believed to stem from the unprecedented turmoil in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative sustains that all investments recommendations made by him were suitable.

Disclosure 16 of 25

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 open-end and closed-end funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$94,075.69



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 #: 17-03262

Filing date of arbitration/CFTC reparation or civil litigation: 12/05/2017

Customer Complaint Information

Date Complaint Received: 12/07/2017

Complaint Pending? No

Status: Settled

Status Date: 09/29/2020

Settlement Amount: \$12,500.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 \$12,500. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges, among other things, 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 open-end and closed-end funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$94,075.69

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 #: 17-03262



Filing date of arbitration/CFTC reparation or civil litigation: 12/05/2017

Customer Complaint Information

Date Complaint Received: 12/07/2017

Complaint Pending? No

Status: Settled

Status Date: 09/29/2020

Settlement Amount: \$12,500.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 9/29/2020, Santander Securities settled this matter for \$12,500. The Registered Representative was not asked to contribute to the settlement.

Disclosure 17 of 25

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 bond funds). Includes request for punitive damages, interest, and fees.

Product Type: 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 #: 17-02916

Filing date of arbitration/CFTC reparation or civil litigation: 10/31/2017

Customer Complaint Information

Date Complaint Received: 11/03/2017

Complaint Pending? No



Status: Settled

Status Date: 06/26/2019

Settlement Amount: \$84,242.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 6/26/2019, the Firm settled this matter for \$84,242. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, 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 bond funds). Includes request for punitive damages, interest, and fees.

Product Type: 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 #: 17-02916

Filing date of arbitration/CFTC reparation or civil litigation: 10/31/2017

Customer Complaint Information

Date Complaint Received: 11/03/2017

Complaint Pending? No

Status: Settled

Status Date: 06/26/2019

Settlement Amount: \$84,242.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all



investment recommendations were suitable.

Disclosure 18 of 25

Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes claims for interest, and 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 #: 17-02065

Filing date of arbitration/CFTC reparation or civil litigation: 08/03/2017

Customer Complaint Information

Date Complaint Received: 08/11/2017

Complaint Pending? No

Status: Settled

Status Date: 04/13/2020

Settlement Amount: \$38,000.00

Individual Contribution Amount: \$0.00

Firm Statement As of 4/13/20, the Firm settled this matter for \$38,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes claims for interest, and 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 #: 17-02065

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/03/2017

Customer Complaint Information

Date Complaint Received: 08/11/2017

Complaint Pending? No

Status: Settled

Status Date: 04/13/2020

Settlement Amount: \$38,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable. As of 4/13/20, the Firm settled this matter for \$38,000. The representative was not asked to contribute to this settlement.

Disclosure 19 of 25

Reporting Source: Firm

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

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

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

Alleged Damages: \$230,000.00

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 #: 16-01907

Filing date of arbitration/CFTC reparation or civil litigation: 07/05/2016

Customer Complaint Information

Date Complaint Received: 07/14/2016

Complaint Pending? No

Status: Settled

Status Date: 03/19/2018

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Firm Statement Fernando Agudo 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 3/19/2018, the firm has settled this case for \$50,000. 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, negligence, breach of contract, failure to supervise, and unsuitability (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$230,000.00

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 #: 16-01907

Filing date of arbitration/CFTC reparation or civil litigation: 07/05/2016

Customer Complaint Information

Date Complaint Received: 07/14/2016

Complaint Pending? No

Status: Settled



Status Date: 03/19/2018

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo 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 3/19/2018, the firm has settled this case for \$50,000. The representative was not asked to contribute to the settlement.

Disclosure 20 of 25

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 (Puerto Rico municipal bonds and closed-end funds)

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are alleged to be \$314,721, plus \$300,000 in punitive 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 #: 16-00466

Filing date of arbitration/CFTC reparation or civil litigation: 02/10/2016

Customer Complaint Information

Date Complaint Received: 03/03/2016

Complaint Pending? No

Status: Withdrawn

Status Date: 04/20/2016

Settlement Amount:

Individual Contribution Amount:

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The statement of claim was withdrawn without prejudice on 4/20/2016.



Disclosure 21 of 25

Reporting Source: Firm

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

Allegations: Clients allege deceit, recklessness, negligence and fraud (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$109,500.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 15-02343

Filing date of arbitration/CFTC reparation or civil litigation: 09/01/2015

Customer Complaint Information

Date Complaint Received: 09/18/2015

Complaint Pending? No

Status: Settled

Status Date: 06/25/2020

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Firm Statement As of 6/25/20, the Firm settled this matter for \$40,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Clients allege deceit, recklessness, negligence and fraud (Puerto Rico municipal bonds and closed-end funds).

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$109,500.00

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 15-02343

Filing date of arbitration/CFTC reparation or civil litigation: 09/01/2015

Customer Complaint Information

Date Complaint Received: 09/18/2015

Complaint Pending? No

Status: Settled

Status Date: 06/25/2020

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not a named respondent to this arbitration. The Registered Representative denies all allegations. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy and government. In addition to denying the allegations, the Registered Representative maintains that all investments recommendations were suitable. As of 6/25/2020, Santander Securities settled this matter for \$40,000. The Registered Representative was not asked to contribute to the settlement.

Disclosure 22 of 25

Reporting Source: Firm

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

Allegations: Clients allege deceit, recklessness, negligence and fraud (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$904,525.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 15-02327



Filing date of arbitration/CFTC reparation or civil litigation: 08/31/2015

Customer Complaint Information

Date Complaint Received: 10/02/2015

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/14/2018

Settlement Amount:

Individual Contribution Amount:

Firm Statement Fernando Agudo is not a named respondent to this arbitration. As of May 14, 2018, this case was dismissed pursuant to FINRA Rule 12204(b).

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Reporting Source: Individual

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

Allegations: Clients allege deceit, recklessness, negligence and fraud (Puerto Rico municipal bonds and closed-end funds).

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$904,525.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 15-02327

Filing date of arbitration/CFTC reparation or civil litigation: 08/31/2015

Customer Complaint Information

Date Complaint Received: 10/02/2015

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/14/2018

Settlement Amount:

Individual Contribution Amount:

Broker Statement Fernando Agudo is not a named respondent to this arbitration. As of May 14, 2018,



this case was dismissed pursuant to FINRA Rule 12204(b).

Disclosure 23 of 25

Reporting Source: Individual

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

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

Product Type: Debt-Municipal

Alleged Damages: \$50,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 14-03518

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

Customer Complaint Information

Date Complaint Received: 12/12/2014

Complaint Pending? No

Status: Settled

Status Date: 02/02/2016

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Broker Statement Fernando Agudo is not named as a respondent to this arbitration. The firm has settled this case for \$15,000. The representative was not asked to contribute to the settlement.

Disclosure 24 of 25

Reporting Source: Individual

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

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



Product Type: Debt-Municipal
Alleged Damages: \$500,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA ARBITRATION - SAN JUAN PR
Docket/Case #: 14-02248
Filing date of arbitration/CFTC reparation or civil litigation: 07/17/2014

Customer Complaint Information

Date Complaint Received: 08/19/2014
Complaint Pending? No
Status: Settled
Status Date: 08/22/2016
Settlement Amount: \$60,000.00
Individual Contribution Amount: \$0.00
Broker Statement Fernando Agudo is not a named respondent to this arbitration. As of 8/22/2016, the firm has settled this case for \$60,000. The representative was not asked to contribute to the settlement.

Disclosure 25 of 25

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SANTANDER SECURITIES
Allegations: CUSTOMER ALLEGES UNSUITABLE RECOMMENDATIONS AND OVERCONCENTRATION
Product Type: Debt-Corporate
Alleged Damages: \$1,500,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 11-04226



**Filing date of
arbitration/CFTC reparation
or civil litigation:** 11/10/2011

Customer Complaint Information

Date Complaint Received: 11/23/2011

Complaint Pending? No

Status: Settled

Status Date: 02/28/2013

Settlement Amount: \$165,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

THIS MATTER WAS SETTLED BY THE FIRM TO AVOID LITIGATION EXPENSES. THE FINANCIAL ADVISOR WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT AND THE CLAIMANTS AGREED HE WAS ENTITLED TO SEEK A REMOVAL(EXPUNGEMENT)OF THIS CLAIM FROM HIS FINRA CENTRAL REGISTRATION DEPOSITORY "CRD" PROFILE.



Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Individual
Action Type:	Bankruptcy
Bankruptcy:	Chapter 13
Action Date:	07/24/2018
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	United States Bankruptcy Court District of Puerto Rico
Location of Court:	San Juan, Puerto Rico
Docket/Case #:	18-04177-13
Action Pending?	No
Disposition:	Discharged
Disposition Date:	12/20/2022
Broker Statement	Chapter 13 - Repayment Plan



End of Report

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