



IAPD Report

CHRISTIAN RICHARD RICKENBACH LOUBRIEL

CRD# 3127240

| <u>Section Title</u> | <u>Page(s)</u> |
|-------------------------------------|----------------|
| Report Summary | 1 |
| Qualifications | 2 - 3 |
| Registration and Employment History | 4 |
| Disclosure Information | 5 |



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

CHRISTIAN RICHARD RICKENBACH LOUBRIEL (CRD# 3127240)

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 **03/12/2025**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|-------------------------|-----------|------------------|
| B | POPULAR SECURITIES, LLC | CRD# 8096 | 05/03/2004 |
| IA | POPULAR SECURITIES, LLC | CRD# 8096 | 06/13/2013 |

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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 | POPULAR SECURITIES, INC. | 8096 | SAN JUAN, PR | 08/09/2011 - 03/20/2012 |
| B | PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP | 7325 | BOSTON, MA | 07/20/2001 - 04/05/2004 |
| B | PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP | 7325 | BOSTON, MA | 11/10/1998 - 04/18/2001 |

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 | 18 |



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 **4** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

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

| | Regulator | Registration | Status | Date |
|-----------|----------------|-----------------------------------|----------|------------|
| B | FINRA | General Securities Representative | Approved | 05/03/2004 |
| B | FINRA | Invest. Co and Variable Contracts | Approved | 05/03/2004 |
| B | Florida | Agent | Approved | 05/03/2004 |
| B | Pennsylvania | Agent | Approved | 08/29/2017 |
| B | Puerto Rico | Agent | Approved | 05/03/2004 |
| IA | Puerto Rico | Investment Adviser Representative | Approved | 06/13/2013 |
| B | Virgin Islands | Agent | Approved | 05/01/2017 |
| IA | Virgin Islands | Investment Adviser Representative | Approved | 05/01/2017 |

Branch Office Locations

POPULAR SECURITIES, LLC
208 Ponce de Leon Ave
POPULAR CENTER Suite 1200
SAN JUAN, PR 00918

POPULAR SECURITIES, LLC
196 Altona & Welgunst
Charlotte Amalie
St. Thomas, VI 00802



Qualifications



PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

No information reported.

General Industry/Product Exams

| Exam | Category | Date |
|---|----------|------------|
| B Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
| B General Securities Representative Examination (S7) | Series 7 | 11/18/2002 |
| B Investment Company Products/Variable Contracts Representative Examination (S6) | Series 6 | 11/09/1998 |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
| IA B Uniform Combined State Law Examination (S66) | Series 66 | 09/28/2007 |
| B Uniform Securities Agent State Law Examination (S63) | Series 63 | 12/22/1998 |



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 | 08/09/2011 - 03/20/2012 | POPULAR SECURITIES, INC. | CRD# 8096 | SAN JUAN, PR |
| B | 07/20/2001 - 04/05/2004 | PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP | CRD# 7325 | BOSTON, MA |
| B | 11/10/1998 - 04/18/2001 | PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP | CRD# 7325 | BOSTON, MA |

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 |
|-------------------|--------------------------|----------------------|--------------------|-----------------------------|
| 05/2004 - Present | POPULAR SECURITIES, INC. | FINANCIAL CONSULTANT | 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.

Quinta La Marcela, LLC - Hours: 0-5 - Compensation: None - Non Investment Related - Personal Real Estate - Start Date: 04/23/2024



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 | 18 |

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 18

| | |
|--|--|
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | POPULAR SECURITIES |
| Allegations: | Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition. |
| Product Type: | Debt-Government Other: Closed-End Funds |
| Alleged Damages: | \$215,000.00 |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 21-00338 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 02/08/2021 |

Customer Complaint Information



Date Complaint Received: 02/23/2021

Complaint Pending? No

Status: Settled

Status Date: 05/02/2022

Settlement Amount: \$67,500.00

Individual Contribution Amount: \$0.00

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

Disclosure 2 of 18

Reporting Source: Individual

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

Allegations: The customer alleged that the investment advisory representative did not follow instructions from the customer as to specific investments transactions regarding his advisory account. He believed that the IAR did not execute an order when instructed and made unauthorized trades when raising cash in his advisory account when instructed by the customer. The customer claimed that these actions resulted in monetary losses and wished to be compensated.

Product Type: No Product

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No damage amount was alleged, however, the firm has made a good faith determination that the damages from the alleged conduct could be greater than \$5,000.

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: 12/07/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement The IAR denies these allegations and intends to defend them vigorously as he states that he has always acted in the customer's best interest and followed customer's instructions. He states that he could not execute the customer order as alleged because he could not confirm the order with the customer as required since he does not hold discretion over accounts. In addition, the IAR states that he raised the cash in the customer's advisory account as instructed and within the investment model approved by the customer. The customer has always been well informed of the investments in his advisory account evidenced by the numerous meetings and conversations held between the customer and the IAR as well as



having always received monthly account statements as required.

Disclosure 3 of 18

Reporting Source: Individual

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

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

Product Type: Debt-Government
Mutual Fund

Alleged Damages: \$215,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-02489

Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2019

Customer Complaint Information

Date Complaint Received: 09/11/2019

Complaint Pending? No

Status: Settled

Status Date: 07/19/2022

Settlement Amount: \$95,000.00

Individual Contribution Amount: \$0.00

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

Disclosure 4 of 18

Reporting Source: Individual

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial



Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Municipal

Alleged Damages: \$225,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-02447

Filing date of arbitration/CFTC reparation or civil litigation: 08/21/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 08/12/2021

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

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

Disclosure 5 of 18

Reporting Source: Individual

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

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

Product Type: Debt-Government
Mutual Fund

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

Docket/Case #: 19-02409

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/20/2019

Customer Complaint Information

Date Complaint Received: 08/21/2019

Complaint Pending? No

Status: Settled

Status Date: 03/14/2023

Settlement Amount: \$150,000.00

**Individual Contribution
Amount:** \$0.00

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

Disclosure 6 of 18

Reporting Source: Individual

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

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

Product Type: Debt-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

Docket/Case #: 19-01948

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 07/11/2019

Customer Complaint Information

Date Complaint Received: 07/15/2019

Complaint Pending? No



Status: Settled

Status Date: 11/09/2021

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

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

Disclosure 7 of 18

Reporting Source: Individual

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

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

Product Type: Debt-Government

Alleged Damages: \$22,055.34

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: Finra

Docket/Case #: 18-01695

Filing date of arbitration/CFTC reparation or civil litigation: 05/02/2018

Customer Complaint Information

Date Complaint Received: 05/10/2018

Complaint Pending? No

Status: Withdrawn

Status Date: 06/11/2018

Settlement Amount:

Individual Contribution Amount:

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

Disclosure 8 of 18

Reporting Source: Individual

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

Popular Securities, LLC

Allegations:

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

Product Type:

Debt-Government

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

The alleged compensatory damage amount is 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

Docket/Case #:

17-03211

Filing date of arbitration/CFTC reparation or civil litigation:

11/30/2017

Customer Complaint Information**Date Complaint Received:**

12/01/2017

Complaint Pending?

No

Status:

Settled

Status Date:

09/18/2019

Settlement Amount:

\$30,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

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

Disclosure 9 of 18**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

POPULAR SECURITIES LLC

Allegations:

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



Product Type: Debt-Government
Other: CEF

Alleged Damages: \$450,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 1702688

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

Customer Complaint Information

Date Complaint Received: 11/13/2017

Complaint Pending? No

Status: Settled

Status Date: 03/12/2020

Settlement Amount: \$145,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement THE FINANCIAL CONSULTANS DENIES THE ALLEGATIONS AND DEFENDS THEM VIGOROUSLY.

Disclosure 10 of 18

Reporting Source: Individual

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. municipal bonds and CEFs resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the client's risk tolerance. Claimant also alleges that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: Closed end funds

Alleged Damages: \$2,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 17-02136

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/10/2017

Customer Complaint Information

Date Complaint Received: 08/24/2017

Complaint Pending? No

Status: Settled

Status Date: 01/31/2019

Settlement Amount: \$220,000.00

**Individual Contribution
Amount:** \$0.00

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

Disclosure 11 of 18

Reporting Source: Individual

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

Allegations: Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. corporate bonds, closed-end funds, and securities resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Corporate
Other: Closed end Funds

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-01482

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

Customer Complaint Information

Date Complaint Received: 06/29/2017



| | |
|--|--|
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 09/29/2020 |
| Settlement Amount: | \$62,500.00 |
| Individual Contribution Amount: | \$0.00 |
| Broker Statement | THE FINANCIAL CONSULTANT DENIES ALL ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY. |

Disclosure 12 of 18

| | |
|--|---|
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | Popular Securities, LLC |
| Allegations: | Claimants allege that Financial Consultant investment recommendations to purchase and to hold UBS/PS CEFs, Santander CEFs, and PR bonds resulted in an over-concentrated and high risk portfolio, which were unsuitable positions in light of the client's risk tolerance. Claimants also allege that recommendations made by the Financial Consultants were particularly egregious in light of Puerto Rico's well known deteriorating financial condition. |
| Product Type: | Debt-Government Other: closed end funds |
| Alleged Damages: | \$966,824.00 |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 17-01387 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 05/22/2017 |

Customer Complaint Information

| | |
|--|--|
| Date Complaint Received: | 06/07/2017 |
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 06/20/2019 |
| Settlement Amount: | \$100,000.00 |
| Individual Contribution Amount: | \$0.00 |
| Broker Statement | THE FINANCIAL CONSULTANT DENIES ALL ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY. |

**Disclosure 13 of 18**

Reporting Source: Individual

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

Allegations: Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. closed-end funds and P.R. government bonds resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: Closed end Funds

Alleged Damages: \$875,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-02939

Filing date of arbitration/CFTC reparation or civil litigation: 10/05/2016

Customer Complaint Information

Date Complaint Received: 10/14/2016

Complaint Pending? No

Status: Settled

Status Date: 04/06/2022

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

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

Disclosure 14 of 18

Reporting Source: Individual

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

Allegations: Claimants allege that Financial Consultants' investment recommendations to purchase and to hold P.R. bonds and bond funds resulted in over-concentrated and high-risk portfolios which were unsuitable positions in light of the clients'



respective risk tolerances. Claimants also allege that Financial Consultants each made misleading representations regarding the products' risks. Claimants further state that the Financial Consultants failed to reduce the Claimants' collective risks and exposures as the value of their respective investments collapsed, particularly egregious conduct in light of Puerto Rico's well-known deteriorating financial condition.

Product Type: Debt-Government
Mutual Fund

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-02730

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/15/2016

Customer Complaint Information

Date Complaint Received: 09/22/2016

Complaint Pending? No

Status: Settled

Status Date: 05/04/2018

Settlement Amount: \$60,000.00

**Individual Contribution
Amount:** \$0.00

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

Disclosure 15 of 18

Reporting Source: Individual

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

Allegations: Claimants allege that Financial Consultant made recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds, P.R. Consv.Trust resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective. Claimant also states that the Financial Consultant inappropriately arranged to have the Claimant borrow using margin loan.

Product Type: Debt-Corporate
Debt-Government
Other: Closed End Funds

Alleged Damages: \$178,630.00



Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-03044

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

Customer Complaint Information

Date Complaint Received: 11/23/2015

Complaint Pending? No

Status: Settled

Status Date: 09/17/2019

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

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

Disclosure 16 of 18

Reporting Source: Individual

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS WAS UNSUITABLE OVER-CONCENTRATED AND AT RISK FOR SUBSTANTIAL LOSS. CLAIMANTS ALSO ALLEGE THAT HE WAS NOT WARNED ABOUT THE PORTFOLIO RISKS NOR THE INCREASING RISKS DURING 2013.

Product Type: Other: OPEN END FUND AND CLOSED END FUND

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: SAN JUAN, PUERTO RICO

Docket/Case #: 14-02684

Filing date of arbitration/CFTC reparation or civil litigation: 09/04/2014



Customer Complaint Information

Date Complaint Received: 09/10/2014
Complaint Pending? No
Status: Settled
Status Date: 09/21/2016
Settlement Amount: \$15,000.00
Individual Contribution Amount: \$0.00

Disclosure 17 of 18

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS WAS UNSUITABLE OVER-CONCENTRATED AND AT RISK FOR SUBSTANTIAL LOSS. CLAIMANTS ALSO ALLEGE THAT SHE WAS NOT WARNED ABOUT THE PORTFOLIO RISKS NOR THE INCREASING RISKS DURING 2013.

Product Type: Other: OPEN END FUND

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 14-02684

Filing date of arbitration/CFTC reparation or civil litigation: 09/04/2014

Customer Complaint Information

Date Complaint Received: 09/10/2014
Complaint Pending? No
Status: Settled
Status Date: 09/21/2016
Settlement Amount: \$15,000.00
Individual Contribution Amount: \$0.00

Disclosure 18 of 18

Reporting Source: Individual



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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS IN A PR OPEN END FUND RESULTED IN AN OVER CONCENTRATED AND RISKY PORTFOLIO. CLAIMANTS ALSO ALLEGE THAT THE RISKS OF THE POSITION HELD WERE NOT EXPLAINED TO THEM IN THEIR ENTIRETY.

Product Type: Mutual Fund

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000- \$500,000 TOTAL LOSS
LOSS AT PS NOT SPECIFIED

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-02719

Filing date of arbitration/CFTC reparation or civil litigation: 09/02/2014

Customer Complaint Information

Date Complaint Received: 09/12/2014

Complaint Pending? No

Status: Settled

Status Date: 02/14/2017

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00



End of Report

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