IAPD Report

JAVIER ESTREMERA

CRD# 3139409

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

JAVIER ESTREMERA (CRD# 3139409)

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 **06/10/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	05/01/2015
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	06/01/2015

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **12** jurisdiction(s).

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

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	SAN JUAN, PR	03/29/2004 - 05/14/2015
B	UBS FINANCIAL SERVICES INC.	8174	SAN JUAN, PR	03/29/2004 - 05/12/2015
B	WACHOVIA SECURITIES, LLC	19616	ST. LOUIS, MO	07/01/2003 - 04/02/2004

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	11

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

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Address: ONE BRYANT PARK
NEW YORK, NY 10036

Firm ID#: 7691

	Regulator	Registration	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/01/2015
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/01/2015
B	Cboe Exchange, Inc.	General Securities Representative	Approved	05/01/2015
B	FINRA	General Securities Representative	Approved	05/01/2015
B	Nasdaq Stock Market	General Securities Representative	Approved	05/01/2015
B	New York Stock Exchange	General Securities Representative	Approved	05/01/2015
B	Colorado	Agent	Approved	02/08/2016
B	Delaware	Agent	Approved	08/29/2018
B	Florida	Agent	Approved	05/01/2015
B	Georgia	Agent	Approved	06/11/2026
B	Illinois	Agent	Approved	08/22/2018
B	Kansas	Agent	Approved	02/08/2018
B	Maryland	Agent	Approved	04/09/2016

Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	05/01/2015
B	New York	Agent	Approved	09/10/2018
B	North Carolina	Agent	Approved	05/01/2021
B	Puerto Rico	Agent	Approved	05/01/2015
B	Texas	Agent	Approved	05/01/2015
IA	Texas	Investment Adviser Representative	Restricted Approval	06/01/2015

Branch Office Locations

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

Qualifications

PASSED INDUSTRY EXAMS

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

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

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	12/31/1998

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/06/2009

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	03/29/2004 - 05/14/2015	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	SAN JUAN, PR
B	03/29/2004 - 05/12/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN JUAN, PR
B	07/01/2003 - 04/02/2004	WACHOVIA SECURITIES, LLC	CRD# 19616	ST. LOUIS, MO
B	09/13/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	02/17/1999 - 07/21/2000	ORIENTAL FINANCIAL SERVICES CORP.	CRD# 29753	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
07/2015 - Present	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States
05/2015 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States

OTHER BUSINESS ACTIVITIES

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

I*94456
FOR PROFIT OR NOT FOR PROFIT: FOR-PROFIT ORGANIZATION
NAME OF OUTSIDE BUSINESS ORGANIZATION: JB & JE INVESTMENT
INVESTMENT RELATED: N
ADDRESS OF BUSINESS:
SAN JUAN, 926
NATURE OF BUSINESS: LLC,
POSITION, TITLE, ASSOCIATION: LIMITED PARTNER,
START DATE OF RELATIONSHIP: 6/1/2016
NUMBER OF HOURS DEVOTED: 2 HOUR(S) MONTHLY
NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0
DUTIES: BUY AND SELL OF REAL ESTATE

Registration & Employment History

OTHER BUSINESS ACTIVITIES

I*2020303
, Entity Type,For Profit
Name of OBA:Tiempiece787 by J E
Address: San Juan,00926
Investment Related: NO
Position, Title, Association: Owner
Employee Start Date:10/03/2024
No Hours:4 MONTHLY
No Hours during trading:0
Duties:YouTube channel focus in Watch Industry

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	11

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 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: PR CEFs
Alleged Damages:	$100,000.00
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 Arbitration
Docket/Case #:	20-02748
Filing date of arbitration/CFTC reparation or civil litigation:	08/27/2020

Customer Complaint Information

Date Complaint Received:	08/27/2020
Complaint Pending?	No

Status:	Settled
Status Date:	09/08/2021
Settlement Amount:	$35,000.00
Individual Contribution Amount:	$0.00
Firm Statement	The initial filing was incorrectly submitted with wrong filing date and hence please do not consider this filing as late filing. The filing has been updated with correct event details.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: PR CEFs
Alleged Damages:	$100,000.00
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 #:	20-02748
Filing date of arbitration/CFTC reparation or civil litigation:	08/27/2020

Customer Complaint Information

Date Complaint Received:	08/27/2020
Complaint Pending?	No
Status:	Settled
Status Date:	09/08/2021
Settlement Amount:	$35,000.00
Individual Contribution Amount:	$0.00
Broker Statement	The initial filing was incorrectly submitted with wrong filing date and hence please do not consider this filing as late filing. The filing has been updated with correct event details.

Disclosure 2 of 11

Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc.
Allegations:	Time frame: Unspecified Allegations: Claimants allege that investment recommendations in Puerto Rico Closed End Funds were unsuitable, and that the risks of investing in these securities were not disclosed. Claimants also allege that their accounts were over-concentrated in these securities.
Product Type:	Other: Puerto Rico Closed-End Funds
Alleged Damages:	$760,000.00
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 Arbitration
Docket/Case #:	19-01416
Filing date of arbitration/CFTC reparation or civil litigation:	05/21/2019

Customer Complaint Information

Date Complaint Received:	09/05/2019
Complaint Pending?	No
Status:	Settled
Status Date:	04/25/2023
Settlement Amount:	$250,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc.
Allegations:	Time frame: Unspecified Allegations: Claimants allege that investment recommendations in Puerto Rico Closed End Funds were unsuitable, and that the risks of investing in these securities were not disclosed. Claimants also allege that their accounts were over-concentrated in these securities.
Product Type:	Other: Puerto Rico Closed-End Funds
Alleged Damages:	$760,000.00
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 #:	19-01416
Filing date of arbitration/CFTC reparation or civil litigation:	05/21/2019

Customer Complaint Information

Date Complaint Received:	09/05/2019
Complaint Pending?	No
Status:	Settled
Status Date:	04/25/2023
Settlement Amount:	$250,000.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc.
Allegations:	Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: Puerto Rico CEFs
Alleged Damages:	$700,000.00
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 Arbitration
Docket/Case #:	19-02479
Filing date of arbitration/CFTC reparation or civil litigation:	08/26/2019

Customer Complaint Information

Date Complaint Received:	08/26/2019
Complaint Pending?	No
Status:	Settled

Status Date: 05/20/2022

Settlement Amount: $300,000.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: $700,000.00

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 #: 19-02479

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 05/20/2022

Settlement Amount: $300,000.00

Individual Contribution Amount: $0.00

Disclosure 4 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: Unspecified - 2015

Allegations: Claimants allege the recommendation to invest in Puerto Rico Closed-End Funds was unsuitable, and that their accounts were over-concentrated in Puerto Rico investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type:	Other: Puerto Rico Closed End Funds
Alleged Damages:	$460,000.00
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 Arbitration
Docket/Case #:	19-01931
Filing date of arbitration/CFTC reparation or civil litigation:	07/15/2019

Customer Complaint Information

Date Complaint Received:	07/15/2019
Complaint Pending?	No
Status:	Settled
Status Date:	09/26/2022
Settlement Amount:	$170,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc.
Allegations:	Time frame: Unspecified - 2015 Allegations: Claimants allege the recommendation to invest in Puerto Rico Closed-End Funds was unsuitable, and that their accounts were over-concentrated in Puerto Rico investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.
Product Type:	Other: Puerto Rico Closed End Funds
Alleged Damages:	$460,000.00
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 #:	19-01931
Filing date of arbitration/CFTC reparation or civil litigation:	07/15/2019

Customer Complaint Information

Date Complaint Received:	07/15/2019
Complaint Pending?	No
Status:	Settled
Status Date:	09/26/2022
Settlement Amount:	$170,000.00
Individual Contribution Amount:	$0.00

Disclosure 5 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc.
Allegations:	Time frame: Unspecified Allegations: Counsel for Claimants alleges that the client account was over-concentrated in Puerto Rico closed-end funds, that the funds were unsuitable, and that the risks associated with those funds were not properly explained.
Product Type:	Other: Puerto Rico CEFs and municipal bonds
Alleged Damages:	$2,400,000.00
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 #:	19-01430
Filing date of arbitration/CFTC reparation or civil litigation:	05/22/2019

Customer Complaint Information

Date Complaint Received:	05/22/2019
Complaint Pending?	No
Status:	Settled
Status Date:	01/19/2022
Settlement Amount:	$450,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc.
Allegations:	Time frame: Unspecified Allegations: Counsel for Claimants alleges that the client account was over-concentrated in Puerto Rico closed-end funds, that the funds were unsuitable, and that the risks associated with those funds were not properly explained.
Product Type:	Other: Puerto Rico CEFs and municipal bonds
Alleged Damages:	$2,400,000.00
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 #:	19-01430
Filing date of arbitration/CFTC reparation or civil litigation:	05/22/2019

Customer Complaint Information

Date Complaint Received:	05/22/2019
Complaint Pending?	No
Status:	Settled
Status Date:	01/19/2022
Settlement Amount:	$450,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: Puerto Rico Closed End Funds
Alleged Damages:	$146,250.00
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 Arbitration
Docket/Case #:	19-00548
Filing date of arbitration/CFTC reparation or civil litigation:	03/25/2019

Customer Complaint Information

Date Complaint Received:	03/25/2019
Complaint Pending?	No
Status:	Settled
Status Date:	02/04/2020
Settlement Amount:	$69,575.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: Puerto Rico Closed End Funds
Alleged Damages:	$146,250.00
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 Arbitration
Docket/Case #:	19-00548
Filing date of arbitration/CFTC reparation or civil litigation:	03/25/2019

Customer Complaint Information

Date Complaint Received:	03/25/2019
Complaint Pending?	No
Status:	Settled
Status Date:	02/04/2020
Settlement Amount:	$69,575.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time frame: Unspecified Claimants allege that investment recommendations in Puerto Rico Closed End Funds were unsuitable, and that the risks of investing in these securities were not disclosed. Claimants also allege that their account was over concentrated in these securities.
Product Type:	Other: Closed End Bond Funds
Alleged Damages:	$210,000.00
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 #:	18-02889
Filing date of arbitration/CFTC reparation or civil litigation:	08/15/2018

Customer Complaint Information

Date Complaint Received:	08/15/2018
Complaint Pending?	No
Status:	Settled
Status Date:	06/01/2020
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time frame: Unspecified Claimants allege that investment recommendations in Puerto Rico Closed End Funds were unsuitable, and that the risks of investing in these securities were not disclosed. Claimants also allege that their account was over concentrated in these securities.
Product Type:	Other: Closed End Bond Funds
Alleged Damages:	$210,000.00
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 #:	18-02889
Filing date of arbitration/CFTC reparation or civil litigation:	08/15/2018

Customer Complaint Information

Date Complaint Received:	08/15/2018
Complaint Pending?	No
Status:	Settled
Status Date:	06/01/2020
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00

Disclosure 8 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	Time frame: The time frame is unspecified. Claimant alleges Respondent recommended unsuitable and over-concentrated investments in Puerto Rico Closed End Municipal Bond Funds.
Product Type:	Other: PR Closed End Municipal Bond Funds
Alleged Damages:	$211,500.00
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 #:	16-01398
Filing date of arbitration/CFTC reparation or civil litigation:	05/18/2016

Customer Complaint Information

Date Complaint Received:	05/18/2016
Complaint Pending?	No
Status:	Settled

Status Date:	04/02/2018
Settlement Amount:	$70,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	Time frame: The time frame is unspecified. Claimant alleges Respondent recommended unsuitable and over-concentrated investments in Puerto Rico Closed End Municipal Bond Funds.
Product Type:	Other: PR Closed End Municipal Bond Funds
Alleged Damages:	$211,500.00
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 #:	16-01398
Filing date of arbitration/CFTC reparation or civil litigation:	05/18/2016

Customer Complaint Information

Date Complaint Received:	05/18/2016
Complaint Pending?	No
Status:	Settled
Status Date:	04/02/2018
Settlement Amount:	$70,000.00
Individual Contribution Amount:	$0.00

Disclosure 9 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	Time frame: unspecified Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in closed-end funds.
Product Type:	Other: closed end funds
Alleged Damages:	$200,000.00

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 #:	16-00633
Filing date of arbitration/CFTC reparation or civil litigation:	03/08/2016

Customer Complaint Information

Date Complaint Received:	03/08/2016
Complaint Pending?	No
Status:	Settled
Status Date:	12/08/2017
Settlement Amount:	$170,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	Time frame: unspecified Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in closed-end funds.
Product Type:	Other: closed end funds
Alleged Damages:	$200,000.00
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 #:	16-00633
Filing date of arbitration/CFTC reparation or civil litigation:	03/08/2016

Customer Complaint Information

Date Complaint Received:	03/08/2016
Complaint Pending?	No
Status:	Settled

Status Date:	12/08/2017
Settlement Amount:	$170,000.00
Individual Contribution Amount:	$0.00

Disclosure 10 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc
Allegations:	TIME FRAME: 2012-PRESENT. CLAIMANT ALLEGES MISREPRESENTATIONS, UNSUITABILITY, AND OVER CONCENTRATION CONCERNING HER INVESTMENT IN A CLOSED-END MUNICIPAL BOND FUND.
Product Type:	Other: closed end funds
Alleged Damages:	$200,000.00
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 #:	15-00324
Filing date of arbitration/CFTC reparation or civil litigation:	02/12/2015

Customer Complaint Information

Date Complaint Received:	02/12/2015
Complaint Pending?	No
Status:	Settled
Status Date:	12/20/2016
Settlement Amount:	$45,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	TIME FRAME: 2012-PRESENT. CLAIMANT ALLEGES MISREPRESENTATIONS, UNSUITABILITY, AND OVER CONCENTRATION CONCERNING HER INVESTMENT IN A CLOSED-END MUNICIPAL BOND FUND.
Product Type:	Other: CLOSED END FUNDS

Alleged Damages:	$200,000.00
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 #:	15-00324
Filing date of arbitration/CFTC reparation or civil litigation:	02/12/2015

Customer Complaint Information

Date Complaint Received:	02/12/2015
Complaint Pending?	No
Status:	Settled
Status Date:	12/20/2016
Settlement Amount:	$45,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I STRONGLY DISAGREE WITH THE STATEMENTS MADE BY THE CLIENT AND I DENY ALL THE ALLEGATIONS MADE BY COUNSEL. I RECOMMENDED THE SALE OF THE SERVICE BONDS AND TO BUY A MORE DIVERSIFIED PORTFOLIO WITH INVESTMENTS NOT RELATED WITH PUERTO RICO. THE CLIENT REJECTED MY ADVICE BECAUSE SHE SAID SHE NEEDED TAX-EXEMPT INCOME AND THE INCOME GENERATED BY MY RECOMMENDATION WAS NOT ENOUGH TO COVER HER NEEDS AFTER TAXES. AFTER MANY CALLS TO THE CLIENT, SHE FINALLY ACCEPT MY MEETING REQUEST. IN THIS MEETING I EXPLAINED FOR THE THIRD TIME WHAT HAPPENED IN HER ACCOUNT AND HOW THE FIRM SOLD PORTIONS OF HER SERVICES BONDS TO COVER THE FREQUENT MARGIN CALLS. I RECOMMEND HER THE DIVERSIFIED PORTFOLIO AGAIN WITH INVESTMENTS OUTSIDE PR OR I PROPOSED ANOTHER OPTION, TO LIQUIDATE THE ACCOUNT AND WITHDRAW THE MONEY; BUT THE CLIENT INSISTED IN TAX EXEMPT INCOME. I TOLD HER SHE COULD LOSE ALL THE MONEY SHE HAS INVESTED AND ALSO ADVISED HER THAT SHE WAS A GREATER RISK AS SHE ALSO HELD A LOAN THAT WAS COLLATERALIZED WITH HER INVESTMENTS. THE CLIENT TOLD ME THAT THERE IS NOTHING GUARANTEED IN LIFE AND SHE CONTINUED TO MAINTAIN THE INVESTMENTS DESPITE ALL THE ADVICE AND INFORMATION REGARDING THE RISK FOR THE POSITIONS SHE SELECTED. I AM NOT RESPONSIBLE FOR THE CLIENTS LOSSES BECAUSE SHE REFUSED BY ADVICE. I INTEND TO DEFEND MYSELF AGAINST THESE FALSE AND INACCURATE STATEMENTS AND WILL SEEK ALL REMEDIES AFFORDED TO ME.

Disclosure 11 of 11

Reporting Source:	Firm

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

Allegations: TIME FRAME: 2009-2013 CLAIMANT ALLEGES OVERCONCENTRATION, UNSUITABLITY, AND MISREPRESENTATIONS INVOLVING MARGIN BONDS AND CLOSED END FUNDS.

Product Type: Other: closed end funds

Alleged Damages: $978,000.00

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 #: 14-01367

Filing date of arbitration/CFTC reparation or civil litigation: 05/13/2014

Customer Complaint Information

Date Complaint Received: 05/13/2014

Complaint Pending? No

Status: Settled

Status Date: 10/04/2016

Settlement Amount: $200,000.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2009-2013
CLAIMANT ALLEGES OVERCONCENTRATION, UNSUITABLITY, AND MISREPRESENTATIONS INVOLVING MARGIN BONDS AND CLOSED END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: $978,000.00

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 #:	14-01367
Filing date of arbitration/CFTC reparation or civil litigation:	05/13/2014

Customer Complaint Information

Date Complaint Received:	05/13/2014
Complaint Pending?	No
Status:	Settled
Status Date:	10/04/2016
Settlement Amount:	$200,000.00
Individual Contribution Amount:	$0.00

End of Report

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