



IAPD Report

Roberto H Santa Maria Mendez

CRD# 3189797

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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

Roberto H Santa Maria Mendez (CRD# 3189797)

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 **04/24/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	09/07/2016
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	09/22/2016

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **8** 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	SANTANDER SECURITIES	41791	San Juan, PR	03/23/2010 - 09/09/2016
B	SANTANDER SECURITIES LLC	41791	San Juan, PR	09/04/2002 - 09/09/2016

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	31



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 **8** 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	09/07/2016
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/07/2016
B Cboe Exchange, Inc.	General Securities Representative	Approved	09/07/2016
B FINRA	General Securities Representative	Approved	09/07/2016
B Nasdaq Stock Market	General Securities Representative	Approved	09/07/2016
B New York Stock Exchange	General Securities Representative	Approved	09/07/2016
B California	Agent	Approved	09/07/2016
B Connecticut	Agent	Approved	09/07/2016
B Florida	Agent	Approved	09/07/2016
B New York	Agent	Approved	09/07/2016
B Puerto Rico	Agent	Approved	09/07/2016
B Texas	Agent	Approved	09/07/2016
IA Texas	Investment Adviser Representative	Restricted Approval	09/22/2016



Qualifications

Regulator	Registration	Status	Date
B Virgin Islands	Agent	Approved	04/05/2023
B Virginia	Agent	Approved	04/30/2020

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 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
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	09/03/2002
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	09/28/2007
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Uniform Securities Agent State Law Examination (S63)	Series 63	05/23/2003
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PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	03/23/2010 - 09/09/2016	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	09/04/2002 - 09/09/2016	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
11/2016 - Present	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States
09/2016 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States
07/2002 - 09/2016	SANTANDER SECURITIES	INVESTMENT EXECUTIVE TRAINEE	Y	HATO REY, 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*98685
 FOR PROFIT OR NOT FOR PROFIT: FOR-PROFIT ORGANIZATION
 NAME OF OUTSIDE BUSINESS ORGANIZATION: EAST ISLAND COMPANY
 INVESTMENT RELATED: N
 ADDRESS OF BUSINESS:
 FAJARDO, 738
 NATURE OF BUSINESS: LLC,
 POSITION, TITLE, ASSOCIATION: OTHER, PRIVATE INVESTOR
 START DATE OF RELATIONSHIP: 9/7/2016
 NUMBER OF HOURS DEVOTED: 0 HOUR(S) ANNUALLY
 NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0
 DUTIES: EAST ISLANDS EXCURSIONS INC IS A PUERTO RICO BASED COMPANY ON THE EAST COAST OF THE ISLAND WHICH OPERATES OUT OF FAJARDO THAT PROVIDES POWER CAT OXCUSIONS TO THE VARIOUS ISLANDS OF THE VIEQUES SOUND. ROBERTO INVESTED IN THE COMPANY BUT HAS NO REPOSNS



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	31

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 31

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges over-concentration, scalping, violations of securities laws and rules, negligent misrepresentation and omission, breach of fiduciary duty, negligence, unsuitability, failure to supervise and breach of contract. (Puerto Rico bonds and closed end-funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$600,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-02988
Filing date of arbitration/CFTC reparation or civil litigation:	10/03/2019

Customer Complaint Information

Date Complaint Received:	10/04/2019
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Complaint Pending? No

Status: Settled

Status Date: 10/21/2020

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 \$55,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

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

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

Alleged Damages: \$600,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-02988

Filing date of arbitration/CFTC reparation or civil litigation: 10/03/2019

Customer Complaint Information

Date Complaint Received: 10/04/2019

Complaint Pending? No

Status: Settled

Status Date: 10/21/2020

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 \$55,000. The



representative was not asked to contribute to the settlement.

Disclosure 2 of 31

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

Allegations: Client alleges unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico 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: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$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 #: 19-02532

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 12/17/2020

Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 12/17/20, the Firm has settled this case for \$135,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual



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

Allegations: Client alleges unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico 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: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$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

Docket/Case #: 19-02532

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 12/17/2020

Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 12/17/20, the Firm has settled this case for \$135,000. The representative was not asked to contribute to the settlement.

Disclosure 3 of 31

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

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim in excess of \$100K.

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 #: 19-02302

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: 07/01/2021

Settlement Amount: \$28,500.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/1/21, the Firm settled this matter for \$28,500. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges unsuitability, 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 bonds and open end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): Claim in excess of \$100K.

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 #: 19-02302

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: 07/01/2021

Settlement Amount: \$28,500.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/1/21, the Firm settled this matter for \$28,500. The representative was not asked to contribute to the settlement.

Disclosure 4 of 31

Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 19-02267

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

Customer Complaint Information

Date Complaint Received: 08/12/2019

Complaint Pending? No

Status: Settled

Status Date: 12/08/2020

Settlement Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 \$70,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client's allege unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-02267



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

Customer Complaint Information

Date Complaint Received: 08/12/2019

Complaint Pending? No

Status: Settled

Status Date: 12/08/2020

Settlement Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 \$70,000. The representative was not asked to contribute to the settlement.

Disclosure 5 of 31

Reporting Source: Firm

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

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

Product Type: Debt-Municipal

Alleged Damages: \$1,300,000.00

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 #: 19-01565

Filing date of arbitration/CFTC reparation or civil litigation: 06/04/2019

Customer Complaint Information

Date Complaint Received: 06/05/2019

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/27/2020

Settlement Amount: \$0.00



Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 4/27/20, this matter was dismissed without prejudice.

Reporting Source: Individual

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

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

Product Type: Debt-Municipal

Alleged Damages: \$1,300,000.00

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

Docket/Case #: 19-01565

Filing date of arbitration/CFTC reparation or civil litigation: 06/04/2019

Customer Complaint Information

Date Complaint Received: 06/05/2019

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/27/2020

Settlement Amount:

Individual Contribution Amount:

Disclosure 6 of 31

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



Product Type: Debt-Municipal
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 #: 19-01241

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/03/2019

Customer Complaint Information

Date Complaint Received: 05/06/2019

Complaint Pending? No

Status: Settled

Status Date: 01/13/2021

Settlement Amount: \$205,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/13/21, the Firm has settled this case for \$205,000. 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 control, and violations of securities laws and rules (Puerto Rico bond funds and bonds). Includes request for punitive damages, interest, costs 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

Docket/Case #: 19-01241



Filing date of arbitration/CFTC reparation or civil litigation: 05/03/2019

Customer Complaint Information

Date Complaint Received: 05/06/2019
Complaint Pending? No
Status: Settled
Status Date: 01/13/2021
Settlement Amount: \$205,000.00
Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/13/21, the Firm has settled this case for \$205,000. The representative was not asked to contribute to the settlement.

Disclosure 7 of 31

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

Allegations: Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise, (Puerto Rico bonds and bond funds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-00665

Filing date of arbitration/CFTC reparation or civil litigation: 03/06/2019

Customer Complaint Information

Date Complaint Received: 03/07/2019
Complaint Pending? No
Status: Settled



Status Date: 09/23/2020

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 9/23/20, the Firm settled this matter for \$40,000. 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, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise, (Puerto Rico bonds and bond funds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.

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

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-00665

Filing date of arbitration/CFTC reparation or civil litigation: 03/06/2019

Customer Complaint Information

Date Complaint Received: 03/07/2019

Complaint Pending? No

Status: Settled

Status Date: 09/23/2020

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 9/23/20, the Firm settled this matter for \$40,000. The representative was not asked to contribute to the settlement.

**Disclosure 8 of 31**

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

Product Type: Debt-Municipal

Alleged Damages: \$165,000.00

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 #: 19-00223

Filing date of arbitration/CFTC reparation or civil litigation: 01/16/2019

Customer Complaint Information

Date Complaint Received: 01/17/2019

Complaint Pending? No

Status: Settled

Status Date: 04/06/2021

Settlement Amount: \$42,500.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 04/06/21 the Firm has settled this case for \$42,500. 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's allege 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: \$165,000.00



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 #: 19-00223

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/16/2019

Customer Complaint Information

Date Complaint Received: 01/17/2019

Complaint Pending? No

Status: Settled

Status Date: 04/06/2021

Settlement Amount: \$42,500.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Roberto Santa Maria 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 04/06/21 the Firm has settled this case for \$42,500. The representative was not asked to contribute to the settlement.

Disclosure 9 of 31

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). Includes request for interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03338



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

Customer Complaint Information

Date Complaint Received: 09/25/2018

Complaint Pending? No

Status: Settled

Status Date: 04/06/2021

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 04/06/21 the Firm has settled this case for \$10,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges 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). Includes request for interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03338

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

Customer Complaint Information

Date Complaint Received: 09/25/2018

Complaint Pending? No

Status: Settled

Status Date: 04/06/2021

Settlement Amount: \$10,000.00



Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 04/06/21 the Firm has settled this case for \$10,000. The representative was not asked to contribute to the settlement.

Disclosure 10 of 31

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

Product Type: Debt-Municipal

Alleged Damages: \$610,000.00

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 #: 18-03270

Filing date of arbitration/CFTC reparation or civil litigation: 09/18/2018

Customer Complaint Information

Date Complaint Received: 09/18/2018

Complaint Pending? No

Status: Settled

Status Date: 02/22/2021

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 2/22/2021, the Firm settled this matter for \$150,000. 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 violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$610,000.00

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 #: 18-03270

Filing date of arbitration/CFTC reparation or civil litigation: 09/18/2018

Customer Complaint Information

Date Complaint Received: 09/18/2018

Complaint Pending? No

Status: Settled

Status Date: 02/22/2021

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 2/22/2021, the Firm settled this matter for \$150,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client alleges misrepresentation, over-concentration, breach of fiduciary duty, violation of PR securities laws, negligence, fraud, breach of contract, failure to supervise, and unsuitability (Puerto Rico closed-end funds). Includes claims for punitive damages, interest, costs and rescission.

Product Type: 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 #: 18-03201

Filing date of arbitration/CFTC reparation or civil litigation: 09/11/2018

Customer Complaint Information

Date Complaint Received: 09/11/2018

Complaint Pending? No

Status: Settled

Status Date: 07/07/2020

Settlement Amount: \$32,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/7/20, the Firm settled this matter for \$32,000. 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 misrepresentation, over-concentration, breach of fiduciary duty, violation of PR securities laws, negligence, fraud, breach of contract, failure to supervise, and unsuitability (Puerto Rico closed-end funds). Includes claims for punitive damages, interest, costs and rescission.

Product Type: 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 #: 18-03201

Filing date of arbitration/CFTC reparation or civil litigation: 09/11/2018

Customer Complaint Information



Date Complaint Received: 09/11/2018
Complaint Pending? No
Status: Settled
Status Date: 07/07/2020
Settlement Amount: \$32,000.00
Individual Contribution Amount: \$0.00
Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/7/20, the Firm settled this matter for \$32,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities LLC
Allegations: Client alleges 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 bonds, open-end funds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.
Product Type: Debt-Municipal
Mutual Fund
Other: Closed-end funds
Alleged Damages: \$3,881,246.25
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 #: 18-03104
Filing date of arbitration/CFTC reparation or civil litigation: 08/31/2018

Customer Complaint Information

Date Complaint Received: 09/05/2018
Complaint Pending? No
Status: Settled
Status Date: 07/13/2021
Settlement Amount: \$250,000.00



Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/13/21, the Firm settled this matter for \$250,000. 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 bonds, open-end funds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

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

Alleged Damages: \$3,881,246.25

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 #: 18-03104

Filing date of arbitration/CFTC reparation or civil litigation: 08/31/2018

Customer Complaint Information

Date Complaint Received: 09/05/2018

Complaint Pending? No

Status: Settled

Status Date: 07/13/2021

Settlement Amount: \$250,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/13/21, the Firm settled this matter for \$250,000. The representative was not asked to contribute to the settlement.



Reporting Source: Firm

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

Allegations: Client alleges over-concentration, negligence, negligence in violation of industry standards, breach of suitability duty, breach of duty to engage in fair dealings, churning, breach of fiduciary duty, breach of contract, failure to supervise, violations of securities laws and rules (Puerto Rico municipal bonds and closed-end funds). Includes request for interest, costs and rescission.

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

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03037

Filing date of arbitration/CFTC reparation or civil litigation: 08/27/2018

Customer Complaint Information

Date Complaint Received: 08/28/2018

Complaint Pending? No

Status: Settled

Status Date: 10/15/2019

Settlement Amount: \$32,500.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/19, the Firm settled this matter for \$32,500. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges over-concentration, negligence, negligence in violation of industry standards, breach of suitability duty, breach of duty to engage in fair dealings, churning, breach of fiduciary duty, breach of contract, failure to supervise, violations of securities laws and rules (Puerto Rico municipal bonds and closed-end funds). Includes request for interest, costs and rescission.

Product Type: Debt-Municipal



Other: Closed-end funds

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03037

Filing date of arbitration/CFTC reparation or civil litigation: 08/27/2018

Customer Complaint Information

Date Complaint Received: 08/28/2018

Complaint Pending? No

Status: Settled

Status Date: 10/15/2019

Settlement Amount: \$32,500.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/19, the Firm settled this matter for \$32,500. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, securities fraud, fraud, deceit, recklessness, negligence, breach of contract, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees, and statutory costs.

Product Type: Debt-Municipal
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 FINRA - San Juan, PR



or court name and location:

Docket/Case #: 18-02638
Filing date of arbitration/CFTC reparation or civil litigation: 07/25/2018

Customer Complaint Information

Date Complaint Received: 07/31/2018
Complaint Pending? No
Status: Settled
Status Date: 02/24/2020
Settlement Amount: \$53,000.00
Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/24/20, the Firm settled this matter for \$53,000. 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, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, securities fraud, fraud, deceit, recklessness, negligence, breach of contract, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees, and statutory costs.

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

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-02638
Filing date of arbitration/CFTC reparation or civil litigation: 07/25/2018

Customer Complaint Information

Date Complaint Received: 07/31/2018



Complaint Pending?	No
Status:	Settled
Status Date:	02/24/2020
Settlement Amount:	\$53,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/24/20, the Firm settled this matter for \$53,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	Client alleges unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.
Product Type:	Mutual Fund Other: Closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages between \$100,00 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 - Jacksonville, FL
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 Roberto Santa Maria 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, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages between \$100,00 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 - Jacksonville, FL

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 Roberto Santa Maria 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: Firm

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

Allegations: Client alleges scalping, violations of securities laws and rules, negligence, negligence in violation of industry standards, breach of suitability duty, breach of duty to engage in fair dealings, failure to supervise, over-concentration, breach of fiduciary duty, and breach of contract (Puerto Rico bonds and open-end funds). Includes request for interest, costs and rescission.

Product Type: Debt-Municipal
Mutual 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: FINRA - Montpelier, VT

Docket/Case #: 18-02133

Filing date of arbitration/CFTC reparation or civil litigation: 06/07/2018

Customer Complaint Information

Date Complaint Received: 06/12/2018

Complaint Pending? No

Status: Settled

Status Date: 11/25/2019

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 11/25/19, the Firm settled this matter for \$20,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual

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

Allegations: Client alleges scalping, violations of securities laws and rules, negligence, negligence in violation of industry standards, breach of suitability duty, breach of duty to engage in fair dealings, failure to supervise, over-concentration, breach of



fiduciary duty, and breach of contract (Puerto Rico bonds and open-end funds). Includes request for interest, costs and rescission.

Product Type: Debt-Municipal
Mutual 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: FINRA - Montpelier, VT

Docket/Case #: 18-02133

Filing date of arbitration/CFTC reparation or civil litigation: 06/07/2018

Customer Complaint Information

Date Complaint Received: 06/12/2018

Complaint Pending? No

Status: Settled

Status Date: 11/25/2019

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 11/25/19, the Firm settled this matter for \$20,000. The representative was not asked to contribute to this settlement.

Disclosure 17 of 31

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

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

Alleged Damages: \$102,523.83

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 18-01906

Filing date of arbitration/CFTC reparation or civil litigation: 05/17/2018

Customer Complaint Information

Date Complaint Received: 05/21/2018

Complaint Pending? No

Status: Settled

Status Date: 12/23/2020

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 12/23/20, the Firm has settled this case for \$20,000. 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 bonds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

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

Alleged Damages: \$102,523.83

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01906

Filing date of arbitration/CFTC reparation or civil litigation: 05/17/2018

**Customer Complaint Information****Date Complaint Received:** 05/21/2018**Complaint Pending?** No**Status:** Settled**Status Date:** 12/23/2020**Settlement Amount:** \$20,000.00**Individual Contribution Amount:** \$0.00**Broker Statement**
Roberto Santa Maria 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 12/23/20, the Firm has settled this case for \$20,000. The representative was not asked to contribute to the settlement.**Disclosure 18 of 31****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** SANTANDER SECURITIES LLC**Allegations:** Client's allege 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 bonds, closed-end funds and open end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.**Product Type:** Debt-Municipal
Mutual Fund
Other: Closed-end funds**Alleged Damages:** \$889,789.85**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 #:** 18-01789**Filing date of arbitration/CFTC reparation or civil litigation:** 05/08/2018**Customer Complaint Information****Date Complaint Received:** 05/09/2018**Complaint Pending?** No**Status:** Settled**Status Date:** 04/14/2021



Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 4/14/21, the Firm settled this matter for \$20,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

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

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

Alleged Damages: \$889,789.85

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 #: 18-01789

Filing date of arbitration/CFTC reparation or civil litigation: 05/08/2018

Customer Complaint Information

Date Complaint Received: 05/09/2018

Complaint Pending? No

Status: Settled

Status Date: 04/14/2021

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 4/14/21, the Firm settled this matter for \$20,000. The representative was not asked to contribute to the settlement.

**Disclosure 19 of 31**

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, violation of Puerto Rico fault and negligence statutes, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, vicarious and joint and severable liability (Puerto Rico closed-end funds). Includes request for punitive damages, interest, costs and fees, rescission and disgorgement.

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$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 #: 17-03510

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2017

Customer Complaint Information

Date Complaint Received: 01/02/2018

Complaint Pending? No

Status: Settled

Status Date: 06/11/2019

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 6/11/19, the Firm settled this matter for \$35,000. The representative was not asked to contribute to this matter.

Reporting Source: Individual

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



Allegations: Client alleges, among other things, unsuitability, overconcentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, violation of Puerto Rico fault and negligence statutes, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, vicarious and joint and severable liability (Puerto Rico closed-end funds). Includes request for punitive damages, interest, costs and fees, rescission and disgorgement.

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$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 #: 17-03510

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2017

Customer Complaint Information

Date Complaint Received: 01/02/2018

Complaint Pending? No

Status: Settled

Status Date: 06/11/2019

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 6/11/19, the Firm settled this matter for \$35,000. The representative was not asked to contribute to this matter.

Disclosure 20 of 31

Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds, closed end funds and opened end funds). Includes request for punitive damages, interest, and fees.



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

Alleged Damages: \$2,350,000.00

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 #: 17-02884

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/26/2017

Customer Complaint Information

Date Complaint Received: 10/31/2017

Complaint Pending? No

Status: Settled

Status Date: 02/25/2019

Settlement Amount: \$1,300,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/25/2019, the Firm has settled this case for \$1,300,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds, closed end funds and opened end funds). Includes request for punitive damages, interest, and fees.

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

Alleged Damages: \$2,350,000.00

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 #: 17-02884

Filing date of arbitration/CFTC reparation or civil litigation: 10/26/2017

Customer Complaint Information

Date Complaint Received: 10/31/2017

Complaint Pending? No

Status: Settled

Status Date: 02/25/2019

Settlement Amount: \$1,300,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/25/2019, the Firm has settled this case for \$1,300,000. The representative was not asked to contribute to the settlement.

Disclosure 21 of 31

Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, breach of fiduciary duty, violation of PR securities laws, negligence, fraud, breach of contract, failure to supervise, and unsuitability (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, costs and rescission.

Product Type: Other: Closed-end funds

Alleged Damages: \$365,000.00

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 #: 17-01833

Filing date of arbitration/CFTC reparation or civil litigation: 07/12/2017

Customer Complaint Information

Date Complaint Received: 08/01/2017

Complaint Pending? No



Status: Settled
Status Date: 07/10/2020
Settlement Amount: \$95,000.00
Individual Contribution Amount: \$0.00
Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/10/20, the Firm settled this matter for \$95,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC
Allegations: Client alleges, among other things, overconcentration, breach of fiduciary duty, violation of PR securities laws, negligence, fraud, breach of contract, failure to supervise, and unsuitability (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, costs and rescission.
Product Type: Other: Closed-end funds
Alleged Damages: \$365,000.00
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 #: 17-01833
Filing date of arbitration/CFTC reparation or civil litigation: 07/12/2017

Customer Complaint Information

Date Complaint Received: 08/01/2017
Complaint Pending? No
Status: Settled
Status Date: 07/10/2020
Settlement Amount: \$95,000.00
Individual Contribution Amount: \$0.00
Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/10/20, the Firm settled this matter for \$95,000. The representative was not asked to contribute to the settlement.

**Disclosure 22 of 31**

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 PR securities laws, negligent misrepresentation and omission, breach of fiduciary duty, negligence in violation of industry standards, failure to supervise, breach of contract, and negligent supervision (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, and fees.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages claimed to be between \$100,000 and \$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 #: 17-01556

Filing date of arbitration/CFTC reparation or civil litigation: 06/14/2017

Customer Complaint Information

Date Complaint Received: 06/27/2017

Complaint Pending? No

Status: Settled

Status Date: 02/28/2019

Settlement Amount: \$72,500.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 02/28/19, the Firm has settled this case for \$72,500. 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 PR securities laws, negligent misrepresentation and omission, breach of fiduciary



duty, negligence in violation of industry standards, failure to supervise, breach of contract, and negligent supervision (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, and fees.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages claimed to be between \$100,000 and \$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 #: 17-01556

Filing date of arbitration/CFTC reparation or civil litigation: 06/14/2017

Customer Complaint Information

Date Complaint Received: 06/27/2017

Complaint Pending? No

Status: Settled

Status Date: 02/28/2019

Settlement Amount: \$72,500.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 02/28/19, the Firm has settled this case for \$72,500. The representative was not asked to contribute to the settlement.

Disclosure 23 of 31

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds, open-end funds and closed-end funds). Includes claims for punitive damages, interest, fees, disgorgement of commission and rescission.

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



Alleged Damages: \$438,946.00
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 #: 17-01591
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/14/2017

Customer Complaint Information

Date Complaint Received: 06/27/2017
Complaint Pending? No
Status: Settled
Status Date: 07/07/2020
Settlement Amount: \$135,000.00
**Individual Contribution
Amount:** \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 7/7/20, the Firm settled this matter for \$135,000. The representative was not asked to contribute to the settlement.

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds, open-end funds and closed-end funds). Includes claims for punitive damages, interest, fees, disgorgement of commission and rescission.

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

Alleged Damages: \$438,946.00
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 #: 17-01591
Filing date of arbitration/CFTC reparation or civil litigation: 06/14/2017

Customer Complaint Information

Date Complaint Received: 06/27/2017
Complaint Pending? No
Status: Settled
Status Date: 07/07/2020
Settlement Amount: \$135,000.00
Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 7/7/20, the Firm settled this matter for \$135,000. The representative was not asked to contribute to the settlement.

Disclosure 24 of 31

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise (Puerto Rico municipal bond funds and closed end funds).

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

Alleged Damages: \$600,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-01394
Filing date of arbitration/CFTC reparation or civil litigation: 05/26/2017

Customer Complaint Information

Date Complaint Received: 06/07/2017
Complaint Pending? No
Status: Settled



Status Date: 10/24/2019
Settlement Amount: \$70,000.00
Individual Contribution Amount: \$0.00
Firm Statement Robert Santa Maria is not a named respondent to this arbitration. As of 10/24/19, the Firm settled this matter for \$70,000. 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, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise (Puerto Rico municipal bond funds and closed end funds).
Product Type: Debt-Municipal
Other: Closed-end funds
Alleged Damages: \$600,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 17-01394
Filing date of arbitration/CFTC reparation or civil litigation: 05/26/2017

Customer Complaint Information

Date Complaint Received: 06/07/2017
Complaint Pending? No
Status: Settled
Status Date: 10/24/2019
Settlement Amount: \$70,000.00
Individual Contribution Amount: \$0.00
Broker Statement Robert Santa Maria is not a named respondent to this arbitration. As of 10/24/19, the Firm settled this matter for \$70,000. The representative was not asked to contribute to this settlement.



Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, violations of the securities laws and regulations, breach of fiduciary duty, fraud, negligence, breach of contract and failure to supervise (Puerto Rico 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): Unspecified damages.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-01364

Filing date of arbitration/CFTC reparation or civil litigation: 05/24/2017

Customer Complaint Information

Date Complaint Received: 06/01/2017

Complaint Pending? No

Status: Settled

Status Date: 05/30/2018

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Firm Statement Robert Santa Maria 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 05/30/2018, the firm has settled this case for \$105,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, violations of the securities laws and regulations, breach of fiduciary duty, fraud, negligence, breach of contract and failure to supervise (Puerto Rico 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): Unspecified damages.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-01364

Filing date of arbitration/CFTC reparation or civil litigation: 05/24/2017

Customer Complaint Information

Date Complaint Received: 06/01/2017

Complaint Pending? No

Status: Settled

Status Date: 05/30/2018

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Broker Statement Robert Santa Maria 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 05/30/2018, the firm has settled this case for \$105,000. The representative was not asked to contribute to the settlement.

Disclosure 26 of 31

Reporting Source: Firm

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

Allegations: Clients allege, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, and fees.

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

Alleged Damages: \$950,000.00

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 #: 17-01075

Filing date of arbitration/CFTC reparation or civil litigation: 04/27/2017

Customer Complaint Information

Date Complaint Received: 05/05/2017

Complaint Pending? No

Status: Settled

Status Date: 09/18/2019

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 9/18/19, the Firm settled this matter for \$150,000. The representative was not asked to contribute to this matter.

Reporting Source: Individual

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

Allegations: Clients allege, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$950,000.00

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 #: 17-01075

Filing date of arbitration/CFTC reparation or civil litigation: 04/27/2017

Customer Complaint Information



Date Complaint Received: 05/05/2017
Complaint Pending? No
Status: Settled
Status Date: 09/18/2019
Settlement Amount: \$150,000.00
Individual Contribution Amount: \$0.00
Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 09/18/2018, the Firm settled this matter for \$150,000.00. The representative was not asked to contribute to this matter.

Disclosure 27 of 31

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, negligence, gross negligence, fraud, constructive fraud, failure to supervise, breach of contract, and violations of securities laws (Puerto Rico closed-end funds).
Product Type: 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 #: 17-00208
Filing date of arbitration/CFTC reparation or civil litigation: 01/24/2017

Customer Complaint Information

Date Complaint Received: 01/31/2017
Complaint Pending? No
Status: Settled
Status Date: 04/13/2020
Settlement Amount: \$218,750.00
Individual Contribution Amount: \$0.00
Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 4/13/20, The Firm settled this matter for \$218,750. The representative was not asked to contribute to this settlement.



Reporting Source: Individual

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, negligence, gross negligence, fraud, constructive fraud, failure to supervise, breach of contract, and violations of securities laws (Puerto Rico closed-end funds).

Product Type: 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 #: 17-00208

Filing date of arbitration/CFTC reparation or civil litigation: 01/24/2017

Customer Complaint Information

Date Complaint Received: 01/31/2017

Complaint Pending? No

Status: Settled

Status Date: 04/13/2020

Settlement Amount: \$218,750.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 4/13/20, The Firm settled this matter for \$218,750. The representative was not asked to contribute to this settlement.

Disclosure 28 of 31

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, fraud, breach of contract, violations of securities laws, and failure to supervise (Puerto Rico closed-end funds).

Product Type: Other: Closed-end funds



Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are alleged to be between \$500,000 - \$1,000,000

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-03137

Filing date of arbitration/CFTC reparation or civil litigation: 10/26/2016

Customer Complaint Information

Date Complaint Received: 11/04/2016

Complaint Pending? No

Status: Settled

Status Date: 01/29/2020

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/29/2020, the Firm has settled this case for \$45,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, breach of fiduciary duties, negligence, negligent supervision, fraud, breach of contract, violations of securities laws, and failure to supervise (Puerto Rico closed-end funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are alleged to be between \$500,000 - \$1,000,000

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 16-03137

Filing date of arbitration/CFTC reparation or civil litigation: 10/26/2016

Customer Complaint Information

Date Complaint Received: 11/04/2016

Complaint Pending? No

Status: Settled

Status Date: 01/29/2020

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/29/2020, the Firm has settled this case for \$45,000. The representative was not asked to contribute to the settlement.

Disclosure 29 of 31

Reporting Source: Firm

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

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

Product Type: 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 #: 16-02487

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2016

Customer Complaint Information

Date Complaint Received: 08/30/2016



Complaint Pending? No

Status: Settled

Status Date: 05/29/2019

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 5/29/19, the Firm settled this matter for \$45,000. 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, fraud, failure to supervise and breach of contract (Puerto Rico closed-end funds).

Product Type: 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 #: 16-02487

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2016

Customer Complaint Information

Date Complaint Received: 08/30/2016

Complaint Pending? No

Status: Settled

Status Date: 05/29/2019

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria is not a named respondent to this arbitration. As of 5/29/19, the Firm settled this matter for \$45,000. The representative was not asked to contribute to the settlement.

Disclosure 30 of 31

Reporting Source: Firm



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

Allegations: Client alleges over-concentration, misrepresentations and omissions, unsuitability, failure to supervise, breach of fiduciary duty, breach of contract and negligence, fraud, false inducements to inaction, and negligent supervision (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$340,000.00

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 #: 16-02202

Filing date of arbitration/CFTC reparation or civil litigation: 07/29/2016

Customer Complaint Information

Date Complaint Received: 08/05/2016

Complaint Pending? No

Status: Settled

Status Date: 09/06/2018

Settlement Amount: \$211,710.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Santa Maria 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 09/06/2018, the firm has settled this case for \$211,710. 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, misrepresentations and omissions, unsuitability, failure to supervise, breach of fiduciary duty, breach of contract and negligence, fraud, false inducements to inaction, and negligent supervision (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$340,000.00



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 #: 16-02202
Filing date of arbitration/CFTC reparation or civil litigation: 07/29/2016

Customer Complaint Information

Date Complaint Received: 08/05/2016
Complaint Pending? No
Status: Settled
Status Date: 09/06/2018
Settlement Amount: \$211,710.00
Individual Contribution Amount: \$0.00

Broker Statement Roberto Santa Maria 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 09/06/2018, the firm has settled this case for \$211,710. The representative was not asked to contribute to the settlement.

Disclosure 31 of 31

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SANTANDER SECURITIES
Allegations: CUSTOMER ALLEGES UNAUTHORIZED TRADING
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$35,674.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 11/15/2011
Complaint Pending? No
Status: Denied
Status Date: 12/08/2011
Settlement Amount:



**Individual Contribution
Amount:**

Broker Statement

CUSTOMER ALLEGES UNAUTHORIZED TRADING



End of Report

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