



IAPD Report

Carlos Gonzalez Abella

CRD# 3207913

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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

Carlos Gonzalez Abella (CRD# 3207913)

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 **04/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	08/03/2009
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	12/16/2009

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **19** jurisdiction(s).

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

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	UBS FINANCIAL SERVICES INC.	8174	GUAYNABO, PR	05/03/2002 - 08/17/2009
B	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	GUAYNABO, PR	05/03/2002 - 08/17/2009
B	MORGAN STANLEY DW INC.	7556	PURCHASE, NY	06/04/1999 - 05/03/2002

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	23



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

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	08/03/2009
B FINRA	General Securities Representative	Approved	08/03/2009
B Nasdaq Stock Market	General Securities Representative	Approved	08/03/2009
B New York Stock Exchange	General Securities Representative	Approved	08/03/2009
B Arizona	Agent	Approved	04/20/2026
B Arkansas	Agent	Approved	09/01/2022
B California	Agent	Approved	08/03/2009
B Connecticut	Agent	Approved	08/16/2021
B Florida	Agent	Approved	08/03/2009
IA Florida	Investment Adviser Representative	Approved	12/16/2009
B Georgia	Agent	Approved	08/29/2022



Qualifications

Regulator	Registration	Status	Date
B Indiana	Agent	Approved	05/20/2022
B Kansas	Agent	Approved	12/18/2024
B Maine	Agent	Approved	03/12/2026
B Maryland	Agent	Approved	10/23/2023
B New York	Agent	Approved	04/30/2012
B North Carolina	Agent	Approved	10/08/2019
B Ohio	Agent	Approved	06/27/2017
B Puerto Rico	Agent	Approved	08/03/2009
B Rhode Island	Agent	Approved	04/26/2023
B Texas	Agent	Approved	08/21/2023
IA Texas	Investment Adviser Representative	Restricted Approval	03/19/2013
B Virginia	Agent	Approved	04/30/2021
B Washington	Agent	Approved	02/25/2025
B Wyoming	Agent	Approved	02/21/2024

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
------	----------	------

No information reported.

General Industry/Product Exams


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


 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
--	-----	------------

 General Securities Representative Examination (S7)	Series 7	06/02/1999
--	----------	------------

State Securities Law Exams

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

 Uniform Investment Adviser Law Examination (S65)	Series 65	12/10/2009
--	-----------	------------

 Uniform Securities Agent State Law Examination (S63)	Series 63	06/23/2000
--	-----------	------------

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	05/03/2002 - 08/17/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	GUAYNABO, PR
B	05/03/2002 - 08/17/2009	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	GUAYNABO, PR
B	06/04/1999 - 05/03/2002	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY

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
11/2012 - Present	Bank of America, N.A.	Private Wealth Manager	Y	GUAYNABO, PR, United States
08/2009 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States

OTHER BUSINESS ACTIVITIES

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

I*46525FOR PROFIT OR NOT FOR PROFIT: FOR-PROFIT ORGANIZATIONNAME OF OUTSIDE BUSINESS ORGANIZATION: PASO A PASO CENTRO INTERDISCIPLINARIO DEL APRENDIZINVESTMENT RELATED: ADDRESS OF BUSINESS:BAYAMON, 970NATURE OF BUSINESS: CORPORATION,POSITION, TITLE, ASSOCIATION: OWNER, START DATE OF RELATIONSHIP: 7/1/2011NUMBER OF HOURS DEVOTED: 2 HOUR(S) MONTHLYNUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0DUTIES: I WILL BE 50% OWNER AND WILL PARTICIPATE IN A MONTHLY MEETING TO ANALYZE FINANCIAL STATEMENTS.I*30094FOR PROFIT OR NOT FOR PROFIT: FOR-PROFIT ORGANIZATIONNAME OF OUTSIDE BUSINESS ORGANIZATION: GOAL ENTERPRISES INC.INVESTMENT RELATED: ADDRESS OF BUSINESS:GUAYNABO, FLORIDA 910NATURE OF BUSINESS: LLC,POSITION, TITLE, ASSOCIATION: FAMILY HELD, START DATE OF RELATIONSHIP: 12:00:00 AMNUMBER OF HOURS DEVOTED: 10 HOUR(S) ANNUALLYNUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0DUTIES: PARTNERI*91473FOR PROFIT OR NOT FOR PROFIT: NON-PROFIT ORGANIZATIONNAME OF OUTSIDE BUSINESS ORGANIZATION: RICKY MARTIN FOUNDATIONINVESTMENT RELATED: ADDRESS OF BUSINESS:PONCE DE LEON, HATO REYSAN JUAN, 918NATURE OF BUSINESS: CHARITABLE ORGANIZATION,POSITION, TITLE, ASSOCIATION: DIRECTOR, START DATE OF RELATIONSHIP: 3/11/2016NUMBER OF HOURS DEVOTED: 3 HOUR(S) MONTHLYNUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0DUTIES: SECRETARY OF THE BOARD FOR THE FOUNDATION. MY RESPONSABILITY IS COLLECTIVELY WITH OTHER BOARD MEMEBERS ANLYZE BUDGET, AND IDEAS FOR ACTIVITIES FOR FUNDRAISING.I*8131For profit or not for profit: Name of outside business organization: Carlos GonzalezInvestment related: Address of business:San Juan, 901Nature of business: ,Position, title, association: , Start date of relationship: 7/15/2018Number of hours devoted: 0 hour(s) Number of hours devoted during trading hours: 0Duties:I*8200For profit or not for profit: Name of outside business organization: Carlos GonzalezInvestment related: Address of business:San Juan, 907Nature of business: ,Position, title, association: , Start date of



Registration & Employment History



OTHER BUSINESS ACTIVITIES

relationship: 3/1/2018 Number of hours devoted: 2 hour(s) Number of hours devoted during trading hours: 0 Duties: I*1290256 For profit or not for profit: Entity For Profit Name of outside business organization: CIGA Investments LLC Investment related: N Address of business: OBA, OBA, OBA Nature of business: ["Limited Liability Company"] Position, title, association: ["Owner"], Start date of relationship: 1/1/2023 Number of hours devoted: 0 hour(s) Yearly Number of hours devoted during trading hours: 0 Duties: , Non operating entity created for Estate Tax purpose I* 1697304 For profit or not for profit: Entity For Profit Name of outside business organization: GA Family Investments LLC Investment related: no Address of business: San Juan, 00901, Puerto Rico Nature of business: Limited Liability Company Position, title, association: Owner Start date of relationship: 03/01/2024 Number of hours devoted: 1 yearly Number of hours devoted during trading hours: 0 Duties: Real estate investment



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	23

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 23

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations:	The customer alleges unsuitable investment recommendations and misrepresentation
Product Type:	Debt-Municipal
Alleged Damages:	\$224,000.53
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 #:	19-02128
Filing date of arbitration/CFTC reparation or civil litigation:	07/31/2019

Customer Complaint Information

Date Complaint Received:	08/05/2019
Complaint Pending?	No



Status: Settled
Status Date: 09/23/2021
Settlement Amount: \$55,000.00
Individual Contribution Amount: \$0.00
Broker Statement The Financial Advisor denies the allegations of wrongdoing and did not contribute monetarily towards the settlement.

Disclosure 2 of 23

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations: The customer alleges unsuitable investment recommendations and misrepresentation.
Product Type: Debt-Municipal
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): Damages are not specified.
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 19-01965
Filing date of arbitration/CFTC reparation or civil litigation: 07/18/2019

Customer Complaint Information

Date Complaint Received: 07/18/2019
Complaint Pending? No
Status: Settled
Status Date: 10/15/2021
Settlement Amount: \$50,000.00
Individual Contribution Amount: \$0.00

Disclosure 3 of 23

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The customer alleges unsuitable investment recommendations.

Product Type: Debt-Government

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-01966

Filing date of arbitration/CFTC reparation or civil litigation: 07/15/2019

Customer Complaint Information

Date Complaint Received: 07/18/2019

Complaint Pending? No

Status: Settled

Status Date: 10/15/2021

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The customer alleges unsuitable investment recommendations and misrepresentations.

Product Type: Debt-Government

Alleged Damages: \$125,000.00

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 #: 19-01526



Filing date of arbitration/CFTC reparation or civil litigation: 05/31/2019

Customer Complaint Information

Date Complaint Received: 05/31/2019

Complaint Pending? No

Status: Settled

Status Date: 07/02/2020

Settlement Amount: \$22,500.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith, Incorporated

Allegations: The customer alleges unsuitable investment recommendations, misrepresentations

Product Type: Debt-Government

Alleged Damages: \$250,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-01421

Filing date of arbitration/CFTC reparation or civil litigation: 05/21/2019

Customer Complaint Information

Date Complaint Received: 05/22/2019

Complaint Pending? No

Status: Settled

Status Date: 08/31/2022

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement The FA strongly denies this claim. The client was later recommended to reduce PR exposure and continue the recommended diversification strategy. After careful consideration, and in view of all the investment strategies presented,



the client decided to continue to maintain PR securities due to the estate tax benefits.

Disclosure 6 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The customer alleges unsuitable investment recommendations and misrepresentations.

Product Type: Debt-Government

Alleged Damages: \$240,000.00

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 #: 19-00945

Filing date of arbitration/CFTC reparation or civil litigation: 04/05/2019

Customer Complaint Information

Date Complaint Received: 04/05/2019

Complaint Pending? No

Status: Settled

Status Date: 05/03/2022

Settlement Amount: \$48,000.00

Individual Contribution Amount: \$0.00

Broker Statement Merrill Lynch made a business decision to settle the client's claim to avoid the costs and vagaries of arbitration. Mr. Gonzalez vigorously denied the client's allegations and asserted that they were entirely lacking in merit.

Disclosure 7 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Financial Services, Inc

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentations from 2009 until 2015.

Product Type: Other: Closed End Funds

Alleged Damages: \$324,000.00



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 #: 18-03698

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/24/2018

Customer Complaint Information

Date Complaint Received: 10/25/2018

Complaint Pending? No

Status: Settled

Status Date: 05/20/2020

Settlement Amount: \$25,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 8 of 23

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Financial Services,
Inc.

Allegations: The Customer alleges unsuitable investment recommendations and
misrepresentations from 2006 until 2018.

Product Type: Other: Closed End Funds

Alleged Damages: \$507,000.00

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 #: 18-03444

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/01/2018

Customer Complaint Information

Date Complaint Received: 10/02/2018

Complaint Pending? No



Status: Settled
Status Date: 03/03/2021
Settlement Amount: \$25,000.00
Individual Contribution Amount: \$0.00

Disclosure 9 of 23

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation.
Product Type: Debt-Municipal
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): Damages not specified.
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 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: 05/13/2020
Settlement Amount: \$22,000.00
Individual Contribution Amount: \$0.00

Broker Statement The Financial Advisor has never met, or discussed investments with, Claimant. The financial advisor strongly denies all allegations and will seek all remedies afforded to him to establish that the allegations are entirely lacking in merit.

Disclosure 10 of 23

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The customers allege unsuitable investment recommendations and misrepresentation and omission of material fact.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$1,380,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-02948

Filing date of arbitration/CFTC reparation or civil litigation: 11/01/2017

Customer Complaint Information

Date Complaint Received: 11/03/2017

Complaint Pending? No

Status: Settled

Status Date: 01/29/2020

Settlement Amount: \$130,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Advisor strongly denies all allegations and will seek all remedies afforded to him to establish that the allegations are entirely lacking in merit.

Disclosure 11 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$725,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 17-01613

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/19/2017

Customer Complaint Information

Date Complaint Received: 07/24/2017

Complaint Pending? No

Status: Settled

Status Date: 03/25/2020

Settlement Amount: \$50,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 12 of 23

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Merrill Lynch Smith Fenner & Pierce Incorporated

Allegations: The Customers allege unsuitable investment recommendations and misrepresentation and omission of material facts from August 2009 to June 2017.

Product Type: Other: Closed Ends Funds

Alleged Damages: \$875,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-01492

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/08/2017

Customer Complaint Information

Date Complaint Received: 06/22/2017

Complaint Pending? No

Status: Settled

Status Date: 05/30/2019

Settlement Amount: \$167,500.00



Individual Contribution Amount: \$0.00

Broker Statement I strongly deny all allegations and will seek all remedies afforded to me to establish that the allegations are entirely lacking in merit.

Disclosure 13 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated and Santander Securities, LLC

Allegations: The Customer alleges unsuitable investment recommendations and misrepresentation and omission of material facts from September 2009 to June 2017.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-01465

Filing date of arbitration/CFTC reparation or civil litigation: 06/02/2017

Customer Complaint Information

Date Complaint Received: 06/16/2017

Complaint Pending? No

Status: Settled

Status Date: 03/19/2021

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement The FA strongly denies this claim. The client was recommended to reduce PR exposure and continue the recommended diversification strategy. After careful consideration, and in view of all the investment strategies presented, the client decided to continue to maintain PR securities due to the income and estate tax benefits.

Disclosure 14 of 23

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Allegations: The Customers allege unsuitable investment recommendations and misrepresentation and omission of material facts from August 2009 to May 2017.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-01392

Filing date of arbitration/CFTC reparation or civil litigation: 05/26/2017

Customer Complaint Information

Date Complaint Received: 06/02/2017

Complaint Pending? No

Status: Settled

Status Date: 09/10/2018

Settlement Amount: \$155,000.00

Individual Contribution Amount: \$0.00

Broker Statement I strongly deny all allegations and will seek all remedies afforded to me to establish that the allegations are entirely lacking in merit.

Disclosure 15 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM NOVEMBER 2011 TO DECEMBER 2014.

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 #: 14-03874

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/30/2014

Customer Complaint Information

Date Complaint Received: 01/14/2015

Complaint Pending? No

Status: Settled

Status Date: 03/04/2016

Settlement Amount: \$25,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 16 of 23

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM AUGUST 2009 TO APRIL 2014.

Product Type: Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$800,000.00

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 #: 14-03219

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/20/2014

Customer Complaint Information

Date Complaint Received: 10/27/2014

Complaint Pending? No

Status: Settled



Status Date: 04/18/2016

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Disclosure 17 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM DECEMBER 2012 TO AUGUST 2014.

Product Type: Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$250,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-02687

Filing date of arbitration/CFTC reparation or civil litigation: 08/29/2014

Customer Complaint Information

Date Complaint Received: 09/04/2014

Complaint Pending? No

Status: Settled

Status Date: 08/12/2016

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Disclosure 18 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO AND UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANTS ALLEGE UNSUITABILITY, OVERCONCENTRATION AND FAILURE TO PROPERLY ADVISE OF RISKS CONCERNING RECOMMENDATIONS OF CLOSED-END FUNDS, PUERTO RICO BONDS AND A LOAN. TIME FRAME: 2003 - 2010.



Product Type: Other: CLOSED-END FUNDS, BONDS AND LOAN

Alleged Damages: \$1,398,295.87

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-02122

Filing date of arbitration/CFTC reparation or civil litigation: 08/13/2014

Customer Complaint Information

Date Complaint Received: 08/13/2014

Complaint Pending? No

Status: Settled

Status Date: 05/02/2017

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO AND UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANTS ALLEGE UNSUITABILITY, OVERCONCENTRATION AND FAILURE TO PROPERLY ADVISE OF RISKS CONCERNING RECOMMENDATIONS OF CLOSED-END FUNDS, PUERTO RICO BONDS AND A LOAN. TIME FRAME: 2003 - 2010.

Product Type: Other: CLOSED-END FUNDS, BONDS AND LOAN

Alleged Damages: \$1,398,295.87

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-02122

Filing date of arbitration/CFTC reparation or civil litigation: 08/13/2014

Customer Complaint Information



Date Complaint Received: 08/13/2014
Complaint Pending? No
Status: Settled
Status Date: 05/02/2017
Settlement Amount: \$10,000.00
Individual Contribution Amount: \$0.00
Broker Statement WHILE AT UBS, I DID NOT PROVIDE ADVICE TO THESE CLIENTS OR DISCUSS THEIR ACCOUNTS WITH THEM.

Disclosure 19 of 23

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: TIME FRAME: 2005 - AUGUST 2009
CLAIMANT ALLEGES UNSUITABILITY, MISREPRESENTATION AND FAILURE TO DISCLOSE THE RISKS IN CONNECTION WITH HIS PURCHASES OF BONDS AND CLOSED-END BOND FUNDS.
Product Type: Other: BONDS AND CLOSED-END FUNDS
Alleged Damages: \$263,983.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 14-01596
Filing date of arbitration/CFTC reparation or civil litigation: 07/08/2014

Customer Complaint Information

Date Complaint Received: 07/08/2014
Complaint Pending? No
Status: Settled
Status Date: 03/13/2017
Settlement Amount: \$30,000.00
Individual Contribution Amount: \$0.00

.....
Reporting Source: Individual
Employing firm when UBS FINANCIAL SERVICES, INC. AND MERRILL LYNCH, PIERCE, FENNER &



activities occurred which led to the complaint: SMITH INCORPORATED

Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM 2005 TO APRIL 2014.

Product Type: Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$263,983.00

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 #: 14-01596

Filing date of arbitration/CFTC reparation or civil litigation: 05/20/2014

Customer Complaint Information

Date Complaint Received: 07/08/2014

Complaint Pending? No

Status: Settled

Status Date: 05/05/2017

Settlement Amount: \$108,518.74

Individual Contribution Amount: \$0.00

Broker Statement UBS Financial Services, Inc. settled with the Customer for \$30,000. Merrill Lynch settled with the Customer for \$78,518.74.

Disclosure 20 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS. ALLEGATION PERIOD 9/1/12- 8/31/13

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$250,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-01828

Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2014

Customer Complaint Information

Date Complaint Received: 06/25/2014

Complaint Pending? No

Status: Settled

Status Date: 03/22/2016

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Disclosure 21 of 23

Reporting Source: Firm

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

Allegations: TIME FRAME: 2008-2009
CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING RECOMMENDATIONS OF CLOSED-END FUNDS AND PUERTO RICO BONDS.

Product Type: Other: CLOSED-END FUNDS AND BONDS

Alleged Damages: \$602,912.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-01319

Filing date of arbitration/CFTC reparation or civil litigation: 05/07/2014

Customer Complaint Information

Date Complaint Received: 05/07/2014

Complaint Pending? No

Status: Settled

Status Date: 11/01/2016

Settlement Amount: \$105,000.00



Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: TIME FRAME: 2008-2009 CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING RECOMMENDATIONS OF CLOSED-END FUNDS AND PUERTO RICO BONDS.

Product Type: Other: CLOSED-END FUNDS AND BONDS

Alleged Damages: \$602,912.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-01319

Filing date of arbitration/CFTC reparation or civil litigation: 05/07/2014

Customer Complaint Information

Date Complaint Received: 05/07/2014

Complaint Pending? No

Status: Settled

Status Date: 11/01/2016

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Broker Statement I had no involvement with this relationship and did not communicate with the client. I believe the filing was made against me in error by UBS

Disclosure 22 of 23

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC. AND UBS FINANCIAL SERVICES OF PUERTO RICO INC.

Allegations: VIOLATION OF THE PUERTO RICO UNIFORM SECURITIES ACT; SECURITIES FRAUD; CONSTRUCTIVE FRAUD; BREACH OF CONTRACT; NEGLIGENCE; BREACH OF FIDUCIARY DUTY; MISREPRESENTATION; OMISSION OF FACTS; MANIPULATION; UNSUITABILITY; COMMON LAW FRAUD; AND CONSTRUCTIVE FRAUD.



Product Type: Mutual Fund

Alleged Damages: \$702,003.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #13-03048](#)

Date Notice/Process Served: 10/16/2013

Arbitration Pending? No

Disposition: Award

Disposition Date: 05/13/2015

Disposition Detail: GONZALEZ ABELLA WAS A SUBJECT OF THE CUSTOMER'S STATEMENT OF CLAIM FOR THIS ARBITRATION ALLEGING THAT HE WITH HIS MEMBER FIRMS CONTRIBUTED TO THE SALES PRACTICE VIOLATIONS. ACCORDINGLY, GONZALEZ ABELLA'S MEMBER FIRMS ARE JOINTLY AND SEVERALLY LIABLE AND SHALL PAY TO CLAIMANT COMPENSATORY DAMAGES IN THE SUM OF \$200,000.00.

Reporting Source: Firm

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

Allegations: TIME FRAME: 2008-PRESENT
CLIENT ALLEGES OVERCONCENTRATION AND MISREPRESENTATIONS CONCERNING CLOSED-END FUNDS.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$357,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 13-03048

Filing date of arbitration/CFTC reparation or civil litigation: 10/29/2013

Customer Complaint Information

Date Complaint Received: 10/29/2013

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 05/13/2015

Settlement Amount: \$200,000.00



Settlement Amount: \$200,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: TIME FRAME: 2008-PRESENT CLIENT ALLEGES OVERCONCENTRATION AND MISREPRESENTATIONS CONCERNING CLOSED-END FUNDS

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$357,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 13-03048

Filing date of arbitration/CFTC reparation or civil litigation: 10/29/2013

Customer Complaint Information

Date Complaint Received: 10/29/2013

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 05/13/2015

Settlement Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Disclosure 23 of 23

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES THAT OPTION STRATEGY RECOMMENDED BY FINANCIAL ADVISOR WAS NOT SUITABLE AND THAT FINANCIAL ADVISOR MADE UNAUTHORIZED TRADES.

Product Type: Other: EQUITIES

Alleged Damages: \$93,000.00

Arbitration Information

Arbitration/CFTC reparation FINRA



claim filed with (FINRA, AAA, CFTC, etc.):

Docket/Case #: 08-04700
Date Notice/Process Served: 01/12/2009
Arbitration Pending? No
Disposition: Settled
Disposition Date: 01/29/2010
Monetary Compensation Amount: \$25,000.00
Individual Contribution Amount: \$0.00

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

Allegations: CLAIMANT ALLEGES THAT OPTION STRATEGY RECOMMENDED BY FINANCIAL ADVISOR WAS NOT SUITABLE AND THAT FINANCIAL ADVISOR MADE UNAUTHORIZED TRADES.

Product Type: Other: EQUITIES
Alleged Damages: \$93,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 08-04700
Date Notice/Process Served: 01/12/2009
Arbitration Pending? No
Disposition: Settled
Disposition Date: 01/29/2010
Monetary Compensation Amount: \$25,000.00
Individual Contribution Amount: \$0.00



End of Report

This page is intentionally left blank.