



IAPD Report

ROBERTO FERIA CESTERO

CRD# 3266245

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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 FERIA CESTERO (CRD# 3266245)

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 **02/20/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	01/17/2020
IA	NPA ASSET MANAGEMENT, LLC	CRD# 131534	01/17/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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	HERBERT J. SIMS & CO, INC.	3420	GUAYNABO, PR	10/14/2016 - 01/17/2020
IA	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	134510	GUAYNABO, PR	10/14/2016 - 01/17/2020
IA	SANTANDER SECURITIES	41791	Hato Rey, PR	03/25/2010 - 10/14/2016

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	10



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

Employment 1 of 2

Firm Name: **NATIONWIDE PLANNING ASSOCIATES INC.**
Main Address: 32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410
Firm ID#: 31029

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	01/17/2020
B District of Columbia	Agent	Approved	01/17/2020
B Florida	Agent	Approved	05/20/2020
B New Jersey	Agent	Approved	03/18/2020
B New York	Agent	Approved	01/17/2020
B North Carolina	Agent	Approved	01/17/2020
B Puerto Rico	Agent	Approved	01/17/2020

Branch Office Locations

NATIONWIDE PLANNING ASSOCIATES INC.
#31 CALAF STREET
HATO REY, PR 00918

Employment 2 of 2

Firm Name: **NPA ASSET MANAGEMENT, LLC**
Main Address: 32-16 BROADWAY 2ND FLOOR
FAIR LAWN, NJ 07410
Firm ID#: 131534



Qualifications

Regulator	Registration	Status	Date
IA Connecticut	Investment Adviser Representative	Approved	01/17/2020
IA Puerto Rico	Investment Adviser Representative	Approved	01/17/2020

Branch Office Locations

NPA ASSET MANAGEMENT, LLC
31 Calaf Street
Hato Rey, PR 00918



Qualifications

PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	08/31/1999
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	09/10/1999
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B Uniform Securities Agent State Law Examination (S63)	Series 63	09/07/1999
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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
B	10/14/2016 - 01/17/2020	HERBERT J. SIMS & CO, INC.	CRD# 3420	GUAYNABO, PR
IA	10/14/2016 - 01/17/2020	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	CRD# 134510	GUAYNABO, PR
IA	03/25/2010 - 10/14/2016	SANTANDER SECURITIES	CRD# 41791	Hato Rey, PR
B	07/14/2006 - 10/14/2016	SANTANDER SECURITIES LLC	CRD# 41791	Hato Rey, PR
B	05/21/2002 - 07/14/2006	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
B	09/01/1999 - 06/12/2002	UBS PAINWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	09/01/1999 - 06/12/2002	UBS PAINWEBBER INCORPORATED OF PUERTO RICO	CRD# 13042	HATO REY, 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
01/2020 - Present	NATIONWIDE PLANNING ASSOCIATES, INC.	Registered Representative	Y	Paramus, NJ, United States
07/2006 - 01/2020	SANTANDER SECURITIES	FINANCIAL CONSULTANT	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.

NAME OF ORGANIZATION: Valisa LLC
 Compensated: No
 Investment related: No
 Position: President
 Start: 2022
 Hours devoted: 0
 Hours devoted during securities trading hours: <1



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Description of duties: Oversee completion of government required reports as well as any forms or documents.

NAME OF ORGANIZATION: Vandelay LLC

Compensated: No

Investment related: No

Position: President

Start: 2021

Hours devoted: 0

Hours devoted during securities trading hours: <1

Description of duties: Oversee completion of government required reports as well as any forms or documents.

NAME OF ORGANIZATION: March LLC

Compensated: No

Investment related: No

Position: President

Start: 2021

Hours devoted: 0

Hours devoted during securities trading hours: <1

Description of duties: Oversee completion of government required reports as well as any forms or documents.

INDEPENDENT INSURANCE AGENT THROUGH VARIOUS AGENCIES.

NAME OF ORGANIZATION: IVF LLC, VIF LLC

START DATE:1/1/2024

DESCRIPTION: CONSULTING, BUSINESS STRATEGY, MARKET ANALYSIS, SYSTEMS IMPLEMENTATION RISK ANALYSIS SAVING STRATEGIES, CASH FLOW ANALYSIS, BUDGETING. ETC

COMPENSATION: VARIABLE FEE

% OF TIME SPENT: 1/2 HOUR



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	10

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 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Other: Closed-end funds
Alleged Damages:	\$120,000.00
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 - Boca Raton, FL
Docket/Case #:	21-00996
Filing date of arbitration/CFTC reparation or civil litigation:	04/14/2021

Customer Complaint Information

Date Complaint Received:	04/19/2021
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Complaint Pending?	No
Status:	Settled
Status Date:	03/17/2022
Settlement Amount:	\$40,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Roberto Feria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/17/22, the Firm settled this matter for \$40,000. The representative was not asked to contribute to the settlement.
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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Other: Closed End Funds
Alleged Damages:	\$120,000.00
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 - Boca Raton, FL
Docket/Case #:	21-00996
Filing date of arbitration/CFTC reparation or civil litigation:	04/14/2021
Customer Complaint Information	
Date Complaint Received:	05/19/2021
Complaint Pending?	No
Status:	Settled
Status Date:	03/17/2022
Settlement Amount:	\$40,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	The referenced account of Belen Martinez was referred to Mr. Roberto Feria by another client, with the SOLE purpose of providing servicing to account. At no time did Roberto Feria, instructed, recommended, or allocated any assets or investments to Mrs. Martinez (RIP). They did in fact helped her understand the



investments bought by another advisor at UBS/PaineWebber, prior to receiving the account as transfer or ACAT from such Firm. The products bought by previous advisor at UBS/PaineWebber were extremely illiquid as explained to client. Client indicated she was not interested in liquidating as she would realized a loss. Communication with client was open, clear and ongoing. Allegations of any wrong doing are without merit and defamatory, as no family member was present at meetings or communications and lack the information here provided. Again, transactions in questions were made by another advisor at another Firm. Roberto Feria is not a respondent. Once again Santander Securities decides to settle cases for their own benefit, without the advisor having the opportunity to defend themselves. As Santander Securities closes operations in Puerto Rico, they settle complaints with total disregard to the advisors reputations while looking out for themselves.

Disclosure 2 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges over-concentration, unsuitability, scalping, violations of securities laws and FINRA rules, negligence misrepresentation and omission, breach of fiduciary duty, negligence in violation of industry standards, failure to supervise, and breach of contract (Puerto Rico bonds and closed- funds). Includes request for interest, costs and rescission.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$562,000.00
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 #:	20-00960
Filing date of arbitration/CFTC reparation or civil litigation:	03/24/2020

Customer Complaint Information

Date Complaint Received:	03/24/2020
Complaint Pending?	No
Status:	Settled
Status Date:	03/22/2021
Settlement Amount:	\$150,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Roberto Feria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico



economy. As of 03/22/21, the Firm has settled this case 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 alleges over-concentration, unsuitability, scalping, violations of securities laws and FINRA rules, negligence misrepresentation and omission, breach of fiduciary duty, negligence in violation of industry standards, failure to supervise, and breach of contract (Puerto Rico bonds and closed- funds). Includes request for interest, costs and rescission.

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

Alleged Damages: \$562,000.00

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 #: 20-00960

Filing date of arbitration/CFTC reparation or civil litigation: 03/24/2020

Customer Complaint Information

Date Complaint Received: 03/24/2020

Complaint Pending? No

Status: Settled

Status Date: 03/22/2021

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Feria is not a named respondent on this arbitrations. Roberto Feria denies all claims, account was inherited from previous broker, Telesforo Fernandez. Purchases in question were made before Mr. Feria inherited the Account. Once inherited, Mr. Feria met with client, [REDACTED] (RIP) and his son and daughter, in numerous occasions, and recommended since day one to minimize his exposure to PR Assets (which were acquired prior to his incumbency) as well as diversifying the portfolio. Allegations are without merit. Please be aware that Santander Securities at no pointed contacted Roberto Feria to discuss case and ignored the fact that the transactions in question were not executed by by Mr. Feria, but by previous advisor. Santander Securities shows total disregard to advisors reputation, while settling complaints with clients, ignoring who is really responsible and damaging innocent advisors reputations. As of 03/22/21, the Firm has settled this case for \$150,000. The representative was not asked to contribute to the settlement.



Disclosure 3 of 10

Reporting Source: Firm

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

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

Product Type: Debt-Government
Other: Open End and Closed End Funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claimants alleged to have suffered substantial damages in an amount to be determined at the final arbitration hearing.

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 #: 18-03640

Filing date of arbitration/CFTC reparation or civil litigation: 10/19/2018

Customer Complaint Information

Date Complaint Received: 10/24/2018

Complaint Pending? No

Status: Settled

Status Date: 07/05/2022

Settlement Amount: \$850,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

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

Allegations: Client's allege over-concentration, unsuitability, violations of the securities laws and regulations, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision, and fraudulent concealment of misconduct (Puerto Rico bonds, open-



end funds, closed-end funds and bank stock). Includes claims for punitive damages, interest, costs and fees.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified compensatory 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 #: 18-03640

Filing date of arbitration/CFTC reparation or civil litigation: 10/19/2018

Customer Complaint Information

Date Complaint Received: 10/19/2018

Complaint Pending? No

Status: Settled

Status Date: 11/18/2020

Settlement Amount: \$450,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Feria 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 11/18/20, the Firm has settled this case for \$450,000. 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: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Municipal
Other: Open End and Closed End Funds

Alleged Damages: \$0.00



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 #: 18-03640

Filing date of arbitration/CFTC reparation or civil litigation: 10/19/2018

Customer Complaint Information

Date Complaint Received: 10/24/2018

Complaint Pending? No

Status: Settled

Status Date: 11/18/2020

Settlement Amount: \$450,000.00

Individual Contribution Amount: \$0.00

Broker Statement

The client's allegations as to the purchase and holding of Puerto Rico investments is incorrect. The client is an educated, successful businessman and was recommended to minimize his exposure to Puerto Rico assets. Client had a diversified portfolio which included US municipal bonds, US mutual funds and individual stocks. Communications with client were extensive and meetings were held to discuss portfolio performance and asset allocation. Client also had brokerage accounts with other firms and I advised him to reduce his Puerto Rico exposure in those accounts as well. The clients' allegations are without merit since over seventy percent of the account was not invested in Puerto Rico securities. I am nota respondent in this case. Although the allegation was settled, at no time was the advisor contacted or allowed to express or present his case in order to defend his position or arguments. As Santander Securities leaves their Puerto Rico operation, it has settled cases without allowing proper opportunity to advisors to present their case. It is clear that at no time the advisor was a respondent on the case, and we stand by our previous comments, the account was well diversified and client was advised to reduce his exposure to PR assets.

Disclosure 4 of 10

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 duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico closed-end funds and open-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Mutual Fund
Other: Closed-end funds



Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages between \$100,000 to \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-02784

Filing date of arbitration/CFTC reparation or civil litigation: 08/07/2018

Customer Complaint Information

Date Complaint Received: 08/08/2018

Complaint Pending? No

Status: Settled

Status Date: 07/18/2019

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Firm Statement Robert Feria 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 July 18, 2019, 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's allege unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico closed-end funds and open-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): Compensatory damages between \$100,000 to \$500,000.

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 18-02784

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/07/2018

Customer Complaint Information

Date Complaint Received: 08/08/2018

Complaint Pending? No

Status: Settled

Status Date: 07/18/2019

Settlement Amount: \$45,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement The account was inherited from a previous advisor, Mr. Telesforo Fernandez. I had no relationship whatsoever with the client nor did I make any recommendations as to buy, hold or sell any securities in the account. The transactions in question were made by a previous advisor. I am not a respondent in this arbitration. The arbitration was settled by the firm.

Disclosure 5 of 10

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, violations of securities laws, negligent misrepresentation and omission, breach of fiduciary duty, negligence in violation of industry standards and FINRA rules, failure to supervise, and breach of contract (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, cost 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 #: 18-02132



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: \$150,000.00
Individual Contribution Amount: \$0.00

Firm Statement Roberto Feria 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 \$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 alleges over-concentration, unsuitability, violations of securities laws, negligent misrepresentation and omission, breach of fiduciary duty, negligence in violation of industry standards and FINRA rules, failure to supervise, and breach of contract (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, cost and fees.

Product Type: 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 #: 18-02132

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: \$150,000.00



Individual Contribution Amount: \$0.00

Broker Statement

Mrs. Sargenton's account was previously owned by her son, Mr. Andres Guibert. Mr. Guibert contacted me while I worked at Popular Securities. Against my advice he demanded that all of his money was to be invested in a single product, a closed end fund issued by Santander Securities. Again, I advised him against such an investment and recommended Mr. Guibert to diversify his account. I presented several alternatives which he rejected. The trade in question was unsolicited and the product was not available at Popular Securities. Afterwards, Mr. Guibert proceeded to transfer his account to his mother due to personal reasons. In many occasions I advised them to diversify the account and explained the potential volatility and consequences of holding this particular investment. They were mostly interested in the income generated by the fund at the time. I also explained that the dividend distributions could go down, as well as the principal value, to no avail. I was not a respondent in this complaint nor I was allowed by Santander Securities to defend myself. The case was settled by Santander Securities. Santander Securities closed their local offices and have proceeded to settle most of their cases.

Disclosure 6 of 10

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

Herbert J Sims & Co., Inc

Allegations:

Claimant alleged unauthorized trading

Product Type:

No Product

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

In excess of \$100,000

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information

Date Complaint Received:

04/29/2018

Complaint Pending?

Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement

No transactions were made in this account without the prior approval from the client and her sons. There were only two transactions made in the account. Internal family problems are the root of this complaint as the two brothers are blaming each other for the responsibility of supervising their mother's investments. I frequently discussed with them the performance of the account and recommended liquidating Puerto Rico assets. They rejected these recommendations. As many clients in Puerto Rico, they only cared about the tax-



free income and I explained that in case of a default, the income as well as the principal could be in jeopardy. I am not a respondent in this complaint.

Disclosure 7 of 10

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

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

Alleged Damages: \$359,450.78

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 #: 17-02846

Filing date of arbitration/CFTC reparation or civil litigation: 10/24/2017

Customer Complaint Information

Date Complaint Received: 11/20/2017

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Feria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/24/2020, the Firm has settled this case for \$75,000. The representative was not asked to contribute to the settlement.

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 request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

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

Alleged Damages: \$359,450.78

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 #: 17-02846

Filing date of arbitration/CFTC reparation or civil litigation: 10/24/2017

Customer Complaint Information

Date Complaint Received: 11/20/2017

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Broker Statement

Client's allegations as to over-concentrated on are false. I met with client extensively and had many telephone conversations. In those occasions I advised the client to diversify her portfolio and sell Puerto Rico assets to which she declined. There are over fifty notes in the system describing meetings and conversations with client. Client did not want to lower her monthly income and constantly rejected any changes to her portfolio. Client also used margin, against my advice, to buy porcelain figurines and other personal effects. For years, I urged her to diversify and during all that time she rejected my recommendations. Client's allegations have no merit and are explicitly contradicted by all my notes in the account. I even renounced the account since client did not follow my advice. This account was reassigned to another advisor in Santander Securities. I am not a respondent in this complaint.

Disclosure 8 of 10

Reporting Source: Firm

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



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

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

Alleged Damages: \$230,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-01693

Filing date of arbitration/CFTC reparation or civil litigation: 06/26/2017

Customer Complaint Information

Date Complaint Received: 07/05/2017

Complaint Pending? No

Status: Settled

Status Date: 03/27/2020

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Feria is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/27/2020, the Firm settled this matter for \$45,000. 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, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes claims for interest, and fees.

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

Alleged Damages: \$230,000.00

Is this an oral complaint? No



Is this a written complaint? No
**Is this an arbitration/CFTC
reparation or civil litigation?** Yes
**Arbitration/Reparation forum
or court name and location:** FINRA - San Juan, PR
Docket/Case #: 17-01693
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/26/2017

Customer Complaint Information

Date Complaint Received: 07/05/2017
Complaint Pending? No
Status: Settled
Status Date: 03/27/2020
Settlement Amount: \$45,000.00
**Individual Contribution
Amount:** \$0.00

Broker Statement

Client's allegations of over-concentrated on are without merit. Client even called me to acknowledge that he had no case. He told me that he met with his attorneys and that they explained that his account was well diversified. His asset allocation included more than eighty five percent in US securities. He even asked me if I could talk to his attorneys to help them, to which I obviously declined. Since the beginning he stated that the only reason he filed the complaint was to see if he could "get something" out of a settlement. Client used margin to pay for his kids' college education. I am not a respondent in this complaint.

Disclosure 9 of 10

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

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

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

Alleged Damages: \$135,000.00

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 #: 17-01504
Filing date of arbitration/CFTC reparation or civil litigation: 06/09/2017

Customer Complaint Information

Date Complaint Received: 06/19/2017
Complaint Pending? No
Status: Settled
Status Date: 01/29/2020
Settlement Amount: \$38,000.00
Individual Contribution Amount: \$0.00

Firm Statement Roberto Feria is not a named respondent to this arbitration. As of 1/29/2020, the Firm settled this matter for \$38,000. 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, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes claims for punitive damages, interest, and fees.

Product Type: Debt-Municipal
Alleged Damages: \$135,000.00

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 #: 17-01504
Filing date of arbitration/CFTC reparation or civil litigation: 06/09/2017

Customer Complaint Information

Date Complaint Received: 06/19/2017
Complaint Pending? No
Status: Settled
Status Date: 01/29/2020
Settlement Amount: \$38,000.00



Individual Contribution Amount: \$0.00

Broker Statement Account was inherited from another broker, Mr. Javier Ortiz, who made the transactions in question. I met often with the client and recommended diversifying the account and reducing exposure to Puerto Rico assets. The client did follow some of the recommendations but insisted on keeping Puerto Rico securities due to their high dividend yield and tax exemption. I have kept in contact with the client and she still requests advice. She liquidated part of the assets in the account to purchase real estate property. I am not a respondent in this arbitration. The case was settled by Santander Securities.

Disclosure 10 of 10

Reporting Source: Firm

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

Allegations: CLIENT VERBALLY ALLEGED THAT MR. FERIA ENTERED TRADES WITHOUT AUTHORIZATION. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 01/15/2003

Complaint Pending? No

Status: Settled

Status Date: 01/28/2003

Settlement Amount: \$10,750.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS PAINWEBBER, INC.

Allegations: THE CLIENT ALLEGED UNAUTHORIZED TRADING; DID NOT SPECIFIED DAMAGE AMOUNT. THE FINANCIAL CONSULTANT DENIES ALL ALLEGATIONS PRESENTED. UBS NEITHER DISCUSSED WITH MR. FERIA THE ALLEGATIONS OF THE CLIENT, NOR INFORMED HIM OF ANY COMPLAINT BEING FILED AND SETTLED.

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 01/15/2003



Complaint Pending?	No
Status:	Settled
Status Date:	01/28/2003
Settlement Amount:	\$10,750.00
Individual Contribution Amount:	\$0.00



End of Report

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