



IAPD Report

JOSE R JAUNARENA FERRARI

CRD# 4058515

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



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

JOSE R JAUNARENA FERRARI (CRD# 4058515)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **03/10/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OPPENHEIMER & CO. INC.	CRD# 249	11/20/2017
IA	OPPENHEIMER & CO. INC.	CRD# 249	11/21/2017

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **4** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	POPULAR SECURITIES, LLC	8096	SAN JUAN, PR	09/19/2013 - 11/20/2017
B	POPULAR SECURITIES, LLC	8096	SAN JUAN, PR	01/21/2004 - 11/20/2017
IA	POPULAR SECURITIES, INC.	8096	SAN JUAN, PR	08/09/2011 - 01/31/2012

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	8
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 4 jurisdiction(s) and 9 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OPPENHEIMER & CO. INC.**

Main Address: 85 BROAD STREET
22ND FLOOR
NEW YORK, NY 10004

Firm ID#: 249

	Regulator	Registration	Status	Date
B	Cboe Exchange, Inc.	General Securities Representative	Approved	11/20/2017
B	FINRA	General Securities Representative	Approved	11/20/2017
B	NYSE American LLC	General Securities Representative	Approved	11/20/2017
B	NYSE Arca, Inc.	General Securities Representative	Approved	11/20/2017
B	NYSE Texas, Inc.	General Securities Representative	Approved	11/20/2017
B	Nasdaq ISE, LLC	General Securities Representative	Approved	11/20/2017
B	Nasdaq PHLX LLC	General Securities Representative	Approved	11/20/2017
B	Nasdaq Stock Market	General Securities Representative	Approved	11/20/2017
B	New York Stock Exchange	General Securities Representative	Approved	11/20/2017
B	Florida	Agent	Approved	11/20/2017
IA	Florida	Investment Adviser Representative	Approved	11/21/2017
B	New York	Agent	Approved	11/20/2017
B	Puerto Rico	Agent	Approved	11/20/2017



Qualifications

Regulator	Registration	Status	Date
IA Puerto Rico	Investment Adviser Representative	Approved	08/23/2023
B Virginia	Agent	Approved	01/11/2018

Branch Office Locations

OPPENHEIMER & CO. INC.
GUAYNABO, PR

OPPENHEIMER & CO. INC.
FORT LAUDERDALE, FL



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
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	12/06/1999

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	10/02/2007
B Uniform Securities Agent State Law Examination (S63)	Series 63	10/24/2006



PROFESSIONAL DESIGNATIONS

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

No information reported.

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



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	09/19/2013 - 11/20/2017	POPULAR SECURITIES, LLC	CRD# 8096	SAN JUAN, PR
B	01/21/2004 - 11/20/2017	POPULAR SECURITIES, LLC	CRD# 8096	SAN JUAN, PR
IA	08/09/2011 - 01/31/2012	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
B	12/07/1999 - 01/22/2004	ORIENTAL FINANCIAL SERVICES CORP.	CRD# 29753	SAN JUAN, PR

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2017 - Present	OPPENHEIMER & CO. INC	FINANCIAL CONSULTANT	Y	FORT LAUDERDALE, FL, United States
01/2004 - 11/2017	POPULAR SECURITIES, INC.	FINANCIAL CONSULTANT	Y	SAN JUAN, PR, United States

OTHER BUSINESS ACTIVITIES

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

No information reported.



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	8
Termination	1

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 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Popular Securities, LLC
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk profile causing losses estimated at over \$65,000.00
Product Type:	Other: Closed end funds
Alleged Damages:	\$65,000.00
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:	09/30/2019
Complaint Pending?	No
Status:	Settled
Status Date:	06/29/2020
Settlement Amount:	\$41,500.00



Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk profile causing losses estimated at over \$65,000.00

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$65,000.00

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: 09/30/2019

Complaint Pending? No

Status: Settled

Status Date: 06/29/2020

Settlement Amount: \$41,500.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 8

Reporting Source: Firm

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

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

Product Type: Other: CLOSED END FUNDS

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 #: 18-04270
Filing date of arbitration/CFTC reparation or civil litigation: 12/17/2018

Customer Complaint Information

Date Complaint Received: 12/26/2018
Complaint Pending? No
Status: Settled
Status Date: 09/08/2021
Settlement Amount: \$45,000.00
Individual Contribution Amount: \$0.00

.....

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

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

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$125,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-04270
Filing date of arbitration/CFTC reparation or civil litigation: 12/17/2018

Customer Complaint Information

Date Complaint Received: 12/26/2018
Complaint Pending? No
Status: Settled
Status Date: 09/08/2021
Settlement Amount: \$45,000.00
Individual Contribution Amount: \$0.00

**Disclosure 3 of 8**

Reporting Source: Firm

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

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

Product Type: Debt-Government

Alleged Damages: \$150,000.00

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 #: 18-04215

Filing date of arbitration/CFTC reparation or civil litigation: 12/12/2018

Customer Complaint Information

Date Complaint Received: 12/17/2018

Complaint Pending? No

Status: Settled

Status Date: 04/20/2020

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

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

Product Type: Debt-Government

Alleged Damages: \$150,000.00



Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-04215

Filing date of arbitration/CFTC reparation or civil litigation: 12/12/2018

Customer Complaint Information

Date Complaint Received: 12/17/2018

Complaint Pending? No

Status: Settled

Status Date: 04/20/2020

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 8

Reporting Source: Firm

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

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

Product Type: Debt-Government
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 #: 18-03694

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

Customer Complaint Information



Date Complaint Received: 10/29/2018
Complaint Pending? No
Status: Settled
Status Date: 10/04/2023
Settlement Amount: \$195,000.00
Individual Contribution Amount: \$0.00

.....

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

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

Product Type: Debt-Government
Other: CLOSED END FUNDS

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-03694

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

Customer Complaint Information

Date Complaint Received: 10/29/2018
Complaint Pending? No
Status: Settled
Status Date: 10/04/2023
Settlement Amount: \$195,000.00
Individual Contribution Amount: \$0.00

Disclosure 5 of 8

Reporting Source: Firm



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

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

Product Type: Debt-Government

Alleged Damages: \$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 #: 18-03290

Filing date of arbitration/CFTC reparation or civil litigation: 09/19/2018

Customer Complaint Information

Date Complaint Received: 09/28/2018

Complaint Pending? No

Status: Settled

Status Date: 09/20/2021

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

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

Product Type: Debt-Government

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-03290

Filing date of arbitration/CFTC reparation or civil litigation: 09/19/2018

Customer Complaint Information

Date Complaint Received: 09/28/2018

Complaint Pending? No

Status: Settled

Status Date: 09/20/2021

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Disclosure 6 of 8

Reporting Source: Firm

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

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

Product Type: Debt-Government
Other: Closed End funds

Alleged Damages: \$397,000.00

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 #: 18-00802

Filing date of arbitration/CFTC reparation or civil litigation: 02/27/2018

Customer Complaint Information

Date Complaint Received: 02/28/2018

Complaint Pending? No



Status: Settled

Status Date: 05/08/2020

Settlement Amount: \$68,500.00

Individual Contribution Amount: \$0.00

Firm Statement The Financial Consultant never handled [redacted] account nor made any recommendations to this client. The allegations made against him are completely false.

.....

Reporting Source: Individual

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

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

Product Type: Debt-Government
Other: CLOSED END FUNDS

Alleged Damages: \$397,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-00802

Filing date of arbitration/CFTC reparation or civil litigation: 02/27/2018

Customer Complaint Information

Date Complaint Received: 02/28/2018

Complaint Pending? No

Status: Settled

Status Date: 05/08/2020

Settlement Amount: \$68,500.00

Individual Contribution Amount: \$0.00

Broker Statement Regarding the claim of [Redacted], I just wanted to make clear that [Redacted] was never a client of mine and I never did any investment transactions in his account. The account was placed under my rep number by mistake during the month of June 2014 and was quickly allocated under another rep number in that same month. I talked to the compliance officer in my old firm [Redacted] and she



acknowledge this fact. I am available any time to discuss this facts.

Disclosure 7 of 8

Reporting Source: Firm

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

Allegations: "Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. bonds resulted in an over concentrated and high risk portfolio, which were unsuitable positions in light of the client's risk tolerance and wish to preserve his capital. Claimants also allege that Financial Consultant made false and misleading representations regarding the products risks. Claimant also states that the Financial Consultant recommended a Margin account unsuitable for the Claimant."

Product Type: Debt-Government

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 #: 14-03744

Filing date of arbitration/CFTC reparation or civil litigation: 12/16/2014

Customer Complaint Information

Date Complaint Received: 12/26/2014

Complaint Pending? No

Status: Settled

Status Date: 07/28/2020

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE AND TO HOLD P.R. GOVERNMENT BONDS RESULTED IN AN OVER CONCENTRATED AND HIGH RISK PORTFOLIO, WHICH WERE UNSUITABLE POSITIONS IN LIGHT OF THE CLIENT'S RISK TOLERANCE AND WISH TO PRESERVE HIS CAPITAL. CLAIMANTS ALSO ALLEGE THAT FINANCIAL CONSULTANT MADE FALSE



AND MISLEADING REPRESENTATIONS REGARDING THE PRODUCTS RISKS. CLAIMANT ALSO STATES THAT THE FINANCIAL CONSULTANT RECOMMENDED A MARGIN ACCOUNT UNSUITABLE FOR THE CLAIMANT.

Product Type: Debt-Government

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 #: 14-03744

Filing date of arbitration/CFTC reparation or civil litigation: 12/16/2014

Customer Complaint Information

Date Complaint Received: 12/26/2014

Complaint Pending? No

Status: Settled

Status Date: 07/28/2020

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Broker Statement IN REGARDS TO THIS CLAIM I JUST WANT TO MAKE CLEAR THAT BOTH PUERTO RICO BONDS IN HIS PS ACCOUNT WERE RATED A+ OR BETTER AT THE TIME OF PURCHASE AND WERE NOT CONSIDERED RISKY INVESTMENTS AT THE TIME AND WERE SUITABLE FOR THE CLIENT AT THE TIME OF PURCHASE. ALSO REGARDING THE MARGIN ACCOUNT, THIS WAS THOROUGHLY DISCUSSED WITH THE CLIENT BEFORE SIGNING THE AGREEMENT, AND AT ONE TIME WE EVEN MET WITH HIS ACCOUNTANT TO DISCUSS THE MARGIN ACCOUNT AND VALIDATED AT THE TIME THAT THE MUTUAL FUNDS BOUGHT ON MARGIN AGAINST THE BONDS WAS VERY IN LINE WITH HIS OBJECTIVE OF MAXIMIZING INCOME WHICH WAS A PRIORITY FOR THE CLIENT.

Disclosure 8 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICES CORP.

Allegations: UNAUTHORIZED TRADES IN MUTUAL FUNDS SWITCHING, OFSC FILED A FORM 3070, AND WE CANCELLED THE UNAUTHORIZED TRADES WITH NO LOSS TO THE CLIENT.

Product Type: Mutual Fund(s)

Other Product Type(s): MUTUAL FUNDS



Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 12/06/2003

Complaint Pending? No

Status: Settled

Status Date: 12/12/2003

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICES CORP.

Allegations: CUSTOMER ALLEGED UNAUTHORIZED TRADES IN MUTUAL FUNDS. ORIENTAL CANCELLED TRADES WITH NO LOSS TO THE CUSTOMER. BROKER ALLEGES THAT DR. PEREZ AGREED TO PERFORM THE TRANSACTION.

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 12/06/2003

Complaint Pending? No

Status: Settled

Status Date: 12/12/2003

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm

Firm Name: ORIENTAL FINANCIAL SERVICE CORP.

Termination Type: Discharged

Termination Date: 12/22/2003

Allegations: BROKER SOLICITED TO SELL A FIXED INCOME PRODUCT AND PURCHASE A VARIABLE ANNUITY TO RECEIVE COMMISSION ON BOTH PRODUCTS; HOWEVER, THE TRANSACTION WAS UNSUITABLE.

Product Type: Annuity(ies) - Variable

Other Product Types: PR GNMA'S

Firm Statement BROKER SOLICITED AN EIGHTY-FIVE YEAR OLD MAN TO SELL MONTHLY TAX EXEMPT INCOME SECURITIES (PR GNMA) TO PURCHASE A VARIABLE ANNUITY (NOT SUITABLE)OFS STOPPED THE ANNUITY PURCHASE AND WE ARE ATTEMPTING TO GET THE CLIENT NEW GNMA'S. THE CLIENT DID SAY THAT HE GAVE PERMISSION TO SELL THE GNMA'S BUT HE AND HIS WIFE UPON INTERVIEW DID NOT UNDERSTAND THE ANNUITY AND THOUGHT THE MONTHLY EXEMPT INTEREST INCOME WOULD CONTINUE. BROKER GAVE US A DIFFERENT STORY AS IF THE CLIENT CONTACTE HIM.

.....

Reporting Source: Individual

Firm Name: ORIENTAL FINANCIAL SERVICE CORP.

Termination Type: Discharged

Termination Date: 12/22/2003

Allegations: ORIENTAL ALLEGES THAT MR. JAUNARENA SOLD A FIXED INCOME PRODUCT AND PURCHASED A VARIABLE ANNUITY TO RECEIVE COMMISSION ON BOTH PRODUCTS, AND THAT THE TRANSACTION WAS UNSUITABLE. MR. JAUNARENA ALLEGES THAT HIS RECOMMENDATION WAS BASED ON TRAINING RECEIVED FROM THE BRANCH SALES MANAGER. CURRENTLY, MR. JAUNARENA IS UNDER A 60-DAYS SPECIAL SUPERVISION AGREEMENT AT POPULAR SECURITIES, INC.

Product Type: Annuity(ies) - Variable

Other Product Types: PUERTO RICO GNMA'S



End of Report

This page is intentionally left blank.