User Guidance

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IAPD Report

MICHELLE M VAZQUEZ

CRD# 4140680

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

MICHELLE M VAZQUEZ (CRD# 4140680)

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 **02/21/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	08/08/2017
IA	NPA ASSET MANAGEMENT, LLC	CRD# 131534	01/12/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **2** 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	NPA ASSET MANAGEMENT, LLC	131534	HATO REY, PR	08/18/2017 - 12/31/2017
B	ORIENTAL FINANCIAL SERVICES CORP.	29753	SAN JUAN, PR	01/03/2011 - 08/09/2017
IA	SANTANDER SECURITIES	41791	HATO REY, PR	03/23/2010 - 12/13/2010

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	14
Financial	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 **2** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

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

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	01/12/2018

Branch Office Locations

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

Employment 2 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	08/08/2017
B	Florida	Agent	Approved	08/08/2017
B	Puerto Rico	Agent	Approved	08/08/2017

Branch Office Locations

NATIONWIDE PLANNING ASSOCIATES INC.
#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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	04/13/2000

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	05/02/2000

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	08/18/2017 - 12/31/2017	NPA ASSET MANAGEMENT, LLC	CRD# 131534	HATO REY, PR
B	01/03/2011 - 08/09/2017	ORIENTAL FINANCIAL SERVICES CORP.	CRD# 29753	SAN JUAN, PR
IA	03/23/2010 - 12/13/2010	SANTANDER SECURITIES	CRD# 41791	HATO REY, PR
B	10/27/2005 - 12/13/2010	SANTANDER SECURITIES	CRD# 41791	HATO REY, PR
B	04/14/2000 - 11/22/2005	UBS FINANCIAL SERVICES INC.	CRD# 8174	CAGUAS, PR
B	04/14/2000 - 11/22/2005	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	CAGUAS, 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
08/2017 - Present	Nationwide Planning Associates, Inc.	Registered Representative	Y	Paramus, NJ, United States
11/2010 - 08/2017	ORIENTAL FINANCIAL SERVICES CORP	REGISTERED REPRESENTATIVES	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.

1. INDEPENDENT INSURANCE AGENT THROUGH VARIOUS AGENCIES 2. DUALLY REGISTERED WITH NPA ASSET MANAGEMENT (RIA) AND NATIONWIDE PLANNING ASSOCIATES INC. (AFFILIATED B/D), INVESTMENT RELATED, START DATE: 8/9/17 3. NON-INVESTMENT RELATED, SELLING SWEETS AND ARTISAN PASTRIES DURING THE CHRISTMAS SEASON AND BY SPECIAL ORDERS (11/2018). 4. NON-INVESTMENT RELATED, REAL ESTATE SALES, START DATE (11/01/2019). 5. NON-INVESTMENT RELATED, ONLINE CLOTHING BRAND IKONIIK LLC SELLING LUXURY SWIMWEAR AND CLOTHING, START DATE (7/25/2020).

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	14
Financial	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 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	PERIOD 2005-8/2013. Alleges unsuitable, concentration , fraud, false statements and omission material facts, negligence, breach fiduciary duties
Product Type:	Debt-Municipal Other: PUERTO RICO CLOSED END FUNDS
Alleged Damages:	$386,800.00
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 #:	20-02461
Filing date of arbitration/CFTC reparation or civil litigation:	07/31/2020

Customer Complaint Information

Date Complaint Received:	07/31/2020

Complaint Pending? No

Status: Withdrawn

Status Date: 10/06/2022

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: PERIOD 2005-8/2013. Alleges unsuitable, concentration , fraud, false statements and omission material facts, negligence, breach fiduciary duties

Product Type: Debt-Municipal
Other: PUERTO RICO CLOSED END FUNDS

Alleged Damages: $386,800.00

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 #: 20-02461

Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2020

Customer Complaint Information

Date Complaint Received: 07/31/2020

Complaint Pending? No

Status: Withdrawn

Status Date: 10/06/2022

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 14

Reporting Source: Firm

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

Allegations: PERIOD 2009 TO AUG 2013. Alleges unsuitable and materially misleading investment advice, overconcentration, fraud,fid duty,breach of contract, negligence.

Product Type:	Debt-Municipal
Alleged Damages:	$300,000.00
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 #:	18-03503
Filing date of arbitration/CFTC reparation or civil litigation:	10/05/2018

Customer Complaint Information

Date Complaint Received:	10/09/2018
Complaint Pending?	No
Status:	Settled
Status Date:	10/21/2020
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	PERIOD 2009 TO AUG 2013. Alleges unsuitable and materially misleading investment advice, overconcentration, fraud,fid duty,breach of contract, negligence.
Product Type:	Debt-Municipal
Alleged Damages:	$300,000.00
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 #:	18-03503
Filing date of arbitration/CFTC reparation or civil litigation:	10/05/2018

Customer Complaint Information

Date Complaint Received:	10/09/2018
Complaint Pending?	No
Status:	Settled
Status Date:	10/21/2020
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Michelle Vazquez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 3 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds and government bonds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: Puerto Rico closed-end funds and government bonds
Alleged Damages:	$15,000,000.00
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 #:	18-03409
Filing date of arbitration/CFTC reparation or civil litigation:	10/02/2018

Customer Complaint Information

Date Complaint Received:	10/02/2018
Complaint Pending?	No
Status:	Settled
Status Date:	07/27/2020
Settlement Amount:	$510,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds and government bonds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds and government bonds wer
Alleged Damages:	$15,000,000.00
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 #:	18-03409
Filing date of arbitration/CFTC reparation or civil litigation:	10/02/2018

Customer Complaint Information

Date Complaint Received:	10/02/2018
Complaint Pending?	No
Status:	Settled
Status Date:	07/27/2020
Settlement Amount:	$510,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I am not a named respondent to this arbitration. These claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. I believe that this claim should not be attached to my record because I have not worked with this client for over 13 years.

Disclosure 4 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges unsuitability, over-concentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, (Puerto Rico bonds and bond funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.
Product Type:	Debt-Municipal Mutual Fund

Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages between $1,000,000 to $5,000,000.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-02880
Filing date of arbitration/CFTC reparation or civil litigation:	08/14/2018

Customer Complaint Information

Date Complaint Received:	08/15/2018
Complaint Pending?	No
Status:	Settled
Status Date:	12/18/2019
Settlement Amount:	$115,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Michelle Vazquez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/18/19, the Firm has settled this case for $115,000. The representative was not asked to contribute to the settlement.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	PERIOD 2009 TO 2013. ALLEGATIONS MISREPRESENTATION, UNSUITABLE,BREACH OF CONTRACT, VIOLATION SECURITIES STATUTES,FRAUD , NEGLIGENCE,VIOLATION FID DUTY
Product Type:	Debt-Municipal Other: PR CEF
Alleged Damages:	$2,500,000.00
Alleged Damages Amount Explanation (if amount not exact):	AWARD REQUESTED BETWEEN $1MILLION TO $5MILLIONS FROM SANTANDER SECURITIES AND ORIENTAL FINANCIAL SERVICES. REPORTING MID POINT.
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 #:	18-02880
Filing date of arbitration/CFTC reparation or civil litigation:	07/17/2018

Customer Complaint Information

Date Complaint Received:	08/15/2018
Complaint Pending?	No
Status:	Settled
Status Date:	12/05/2019
Settlement Amount:	$60,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES and SANTANDER SECURITIES LLC
Allegations:	PERIOD 2009 TO 2013. ALLEGATIONS MISREPRESENTATION, UNSUITABLE,BREACH OF CONTRACT, VIOLATION SECURITIES STATUTES,FRAUD , NEGLIGENCE,VIOLATION FID DUTY
Product Type:	Debt-Municipal Mutual Fund Other: PR CEF
Alleged Damages:	$2,500,000.00
Alleged Damages Amount Explanation (if amount not exact):	AWARD REQUESTED BETWEEN $1MILLION TO $5MILLIONS FROM SANTANDER SECURITIES AND ORIENTAL FINANCIAL SERVICES. REPORTING MID POINT.
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 #:	18-02880
Filing date of arbitration/CFTC reparation or civil litigation:	07/17/2018

Customer Complaint Information

Date Complaint Received:	08/15/2018

Complaint Pending?	No
Status:	Settled
Status Date:	12/18/2019
Settlement Amount:	$115,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Michelle Vazquez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. The representative was not asked to contribute to the settlement. As of 12/18/19, the Firm, Santander Securities, has settled this case for $115,000. As of 12/05/19, the Firm, Oriental settled for $60,000.

Disclosure 5 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	PERIOD 5/2003 TO 9/2013 ALLEGES unsuitable, concentration, breach of fid duty,negligent, failure to supervise, breach of contract
Product Type:	Debt-Municipal Other: PR CEF
Alleged Damages:	$398,753.25
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 #:	18-02525
Filing date of arbitration/CFTC reparation or civil litigation:	07/12/2018

Customer Complaint Information

Date Complaint Received:	07/13/2018
Complaint Pending?	No
Status:	Settled
Status Date:	06/10/2021
Settlement Amount:	$10,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	PERIOD 5/2003 TO 9/2013 ALLEGES unsuitable, concentration, breach of fid duty,negligent, failure to supervise, breach of contract
Product Type:	Debt-Municipal Other: PR CEF
Alleged Damages:	$398,753.25
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 #:	18-02525
Filing date of arbitration/CFTC reparation or civil litigation:	07/12/2018

Customer Complaint Information

Date Complaint Received:	07/13/2018
Complaint Pending?	No
Status:	Settled
Status Date:	06/10/2021
Settlement Amount:	$10,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Michelle Vazquez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 6 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	PERIOD PURCHASED 10/2011. Alleges Unsuitable overconcentrationin PR Bonds and PRFUNDS.,misleading advie and risk disclosure failures, failing to properly and suitably advise him,fraud, breach of fid duty,negligence, breach of contract,misrepresentation, omission,failure to supervise.
Product Type:	Debt-Municipal Other: PR OPENED AND CLOSED END FUNDS
Alleged Damages:	$200,000.00
Is this an oral complaint?	No

Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-01883
Filing date of arbitration/CFTC reparation or civil litigation:	05/16/2018

Customer Complaint Information

Date Complaint Received:	05/22/2018
Complaint Pending?	No
Status:	Settled
Status Date:	09/23/2019
Settlement Amount:	$28,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES CORP.
Allegations:	PERIOD PURCHASED 10/2011. Alleges Unsuitable overconcentrationin PR Bonds and PRFUNDS.,misleading advie and risk disclosure failures, failing to properly and suitably advise him,fraud, breach of fid duty,negligence, breach of contract,misrepresentation, omission,failure to supervise.
Product Type:	Debt-Municipal Other: PR OPENED AND CLOSED END FUNDS
Alleged Damages:	$200,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-01883
Filing date of arbitration/CFTC reparation or civil litigation:	05/16/2018

Customer Complaint Information

Date Complaint Received:	05/22/2018
Complaint Pending?	No

Status:	Settled
Status Date:	09/23/2019
Settlement Amount:	$28,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Michelle Vazquez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 7 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	MISREPRESENTATION AND OMISSIONS, BREACH FID DUTY, BREACH OF CONTRACT, UNSUITABLE, FAILURE TO SUPERVISE, FRAUD, NEGLIGENCE
Product Type:	Debt-Municipal Other: PR CEF
Alleged Damages:	$400,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-00684
Filing date of arbitration/CFTC reparation or civil litigation:	02/19/2018

Customer Complaint Information

Date Complaint Received:	02/20/2018
Complaint Pending?	No
Status:	Settled
Status Date:	10/14/2021
Settlement Amount:	$60,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Oriental Financial Services Corp.

Allegations:	MISREPRESENTATION AND OMISSIONS, BREACH FID DUTY, BREACH OF CONTRACT, UNSUITABLE, FAILURE TO SUPERVISE, FRAUD, NEGLIGENCE
Product Type:	Debt-Municipal Other: PR CEF
Alleged Damages:	$400,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-00684
Filing date of arbitration/CFTC reparation or civil litigation:	02/19/2018

Customer Complaint Information

Date Complaint Received:	02/20/2018
Complaint Pending?	No
Status:	Settled
Status Date:	10/14/2021
Settlement Amount:	$60,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Michelle Vazquez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 8 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	concentration, unsuitable,breach fid duty, breach contract, negligence,failure to supervise
Product Type:	Debt-Municipal Other: PR CLOSED END FUNDS
Alleged Damages:	$250,000.00
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 #:	18-00184
Filing date of arbitration/CFTC reparation or civil litigation:	01/16/2018

Customer Complaint Information

Date Complaint Received:	01/19/2018
Complaint Pending?	No
Status:	Settled
Status Date:	09/14/2021
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	concentration, unsuitable,breach fid duty, breach contract, negligence,failure to supervise
Product Type:	Debt-Municipal Other: PR CLOSED END FUNDS
Alleged Damages:	$250,000.00
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 #:	18-00184
Filing date of arbitration/CFTC reparation or civil litigation:	01/16/2018

Customer Complaint Information

Date Complaint Received:	01/19/2018
Complaint Pending?	No
Status:	Settled
Status Date:	09/14/2021
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Michelle Vazquez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico

economy.

Disclosure 9 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES CORP.
Allegations:	OFS misrepresented the risk of the investments and the account as low risk when in fact the portfolio was too aggressive and speculative. ACTIVITY-JAN-JUNE 2013
Product Type:	Debt-Municipal Other: PR Closed End Mutual Funds
Alleged Damages:	$160,000.00
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 #:	17-02521
Filing date of arbitration/CFTC reparation or civil litigation:	09/21/2017

Customer Complaint Information

Date Complaint Received:	10/09/2017
Complaint Pending?	No
Status:	Settled
Status Date:	09/04/2019
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES CORP.
Allegations:	OFS misrepresented the risk of the investments and the account as low risk when in fact the portfolio was too aggressive and speculative. ACTIVITY-JAN-JUNE 2013
Product Type:	Debt-Municipal Other: PR CLOSED END FUNDS
Alleged Damages:	$160,000.00
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 #:	17-02521
Filing date of arbitration/CFTC reparation or civil litigation:	09/21/2017

Customer Complaint Information

Date Complaint Received:	10/09/2017
Complaint Pending?	No
Status:	Settled
Status Date:	09/04/2019
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Registered representative is not a named respondent in this arbitration.

Disclosure 10 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time frame: unspecified Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.
Product Type:	Other: closed-end funds municipal bonds
Alleged Damages:	$371,000.00
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 #:	17-02707
Filing date of arbitration/CFTC reparation or civil litigation:	10/11/2017

Customer Complaint Information

Date Complaint Received:	10/11/2017

Complaint Pending?	No
Status:	Settled
Status Date:	02/14/2019
Settlement Amount:	$67,500.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc
Allegations:	Time frame: unspecified Claimants allege misrepresentations, unsuitability, and over concentration concerning their investments in closed-end funds and Puerto Rico municipal bonds.
Product Type:	Other: closed-end funds municipal bonds
Alleged Damages:	$371,000.00
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 #:	17-02707
Filing date of arbitration/CFTC reparation or civil litigation:	10/11/2017

Customer Complaint Information

Date Complaint Received:	10/11/2017
Complaint Pending?	No
Status:	Settled
Status Date:	02/14/2019
Settlement Amount:	$67,500.00
Individual Contribution Amount:	$0.00
Broker Statement	Michelle Vazquez is not a named respondent to this arbitration. This is the second time UBS has included Michelle Vazquez in a claim by the same client. Michelle Vazquez left UBS in 2005.

Disclosure 11 of 14

Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:	Oriental Financial Services Corp.
Allegations:	Customer alleges, he was recommended to purchase Puerto Rico Government Bonds and Puerto Rico Closed-end Bond Funds. He was misrepresented the risk of the investments and the account as low risk when in fact the portfolio was too aggressive and speculative for a retiree.
Product Type:	Debt-Municipal Other: PR Closed End Funds
Alleged Damages:	$170,000.00
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 #:	17-02066
Filing date of arbitration/CFTC reparation or civil litigation:	08/03/2017

Customer Complaint Information

Date Complaint Received:	08/30/2017
Complaint Pending?	No
Status:	Settled
Status Date:	06/17/2019
Settlement Amount:	$47,500.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Oriental Financial Services Corp.
Allegations:	Customer alleges, he was recommended to purchase Puerto Rico Government Bonds and Puerto Rico Closed-end Bond Funds. He was misrepresented the risk of the investments and the account as low risk when in fact the portfolio was too aggressive and speculative for a retiree.
Product Type:	Debt-Municipal Other: PR CLOSED END FUNDS
Alleged Damages:	$170,000.00
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 #:	17-02066
Filing date of arbitration/CFTC reparation or civil litigation:	08/03/2017

Customer Complaint Information

Date Complaint Received:	08/30/2017
Complaint Pending?	No
Status:	Settled
Status Date:	06/17/2019
Settlement Amount:	$47,500.00
Individual Contribution Amount:	$0.00
Broker Statement	Michelle Vazquez is not a named respondent to this arbitration.

Disclosure 12 of 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	Time frame: unspecified Claimants allege misrepresentations, unsuitability, and over concentration in connection with their investments in Puerto Rico municipal bonds and closed-end funds.
Product Type:	Other: municiapl bonds; closed end funds
Alleged Damages:	$711,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	15-02611
Filing date of arbitration/CFTC reparation or civil litigation:	10/13/2015

Customer Complaint Information

Date Complaint Received:	10/13/2015
Complaint Pending?	No

Status: Settled

Status Date: 09/13/2017

Settlement Amount: $80,000.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

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

Allegations: Time Frame; unspecified Claimants allege misrepresentations, unsuitability, and over concentration in connection with their investment in Puerto Rico municipal bonds and closed-end funds.

Product Type: Other: municipal bonds; closed end funds

Alleged Damages: $711,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-02611

Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2015

Customer Complaint Information

Date Complaint Received: 10/13/2015

Complaint Pending? No

Status: Settled

Status Date: 09/13/2017

Settlement Amount: $80,000.00

Individual Contribution Amount: $0.00

Broker Statement I left UBS in 2005, 10 years ago. UBS has not forward amended U-5 form or claim alleged here in the U-5 Form. No UBS compliance officer has returned my calls. This is the second claim by UBS with no information sent to me.

Disclosure 13 of 14

Reporting Source: Firm

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

Allegations:	TIME FRAME: 2003-PRESENT CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS.
Product Type:	Other: CLOSED END FUNDS
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	ESTIMATED TO BE IN EXESS OF $5000
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:	FIRNA
Docket/Case #:	14-03066
Filing date of arbitration/CFTC reparation or civil litigation:	10/22/2014

Customer Complaint Information

Date Complaint Received:	10/22/2014
Complaint Pending?	No
Status:	Settled
Status Date:	12/15/2016
Settlement Amount:	$34,604.52
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: 2003- PRESENT CLAIMANT ALLEGES UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING THE RECOMMENDATION OF CLOSED-END FUNDS.
Product Type:	Other: CLOSED END MUTUAL FUNDS
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	ESTIMATED TO BE IN EXESS OF $5000
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 #:	14-03066
Filing date of arbitration/CFTC reparation or civil litigation:	10/22/2014

Customer Complaint Information

Date Complaint Received:	11/19/2014
Complaint Pending?	No
Status:	Settled
Status Date:	12/27/2016
Settlement Amount:	$34,604.32
Individual Contribution Amount:	$0.00
Broker Statement	I LEFT UBS IN 2005. UBS HAS NOT FORWARD AMENDED U-5 FORM OR CLAIM ALLEGED HERE IN THE U-5 FORM. I HAD NO CONTACT WITH THE CLAIMANT INDICATED HERE SINCE 2005 AT LEAST, 9 YEARS. NO UBS COMPLIANCE OFFICER HAS RETURNED MY CALLS. As of today 1-24-2017 I have never received my U5 form or copy of the claim or UBS never called.

Disclosure 14 of 14

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	THE CLAIMANTS ALLEGE UNSUITABLE OVER CONCENTRATION AND EXPOSURE OF THEIR BROKERAGE ACCOUNTS TO PUERTO RICO MUNICIPAL BONDS AND BOND FUNDS, UNSUITABLE INVESTMENTS IN RISKY PUERTO RICAN BONDS AND BOND FUNDS, AND FAILING TO REDUCE THEIR RISK AND EXPOSURE AS THE PUERTO RICAN ECONOMY SUFFERED A SEVERE DOWNTURN AND ITS CREDIT RATINGS COLLAPSED.
Product Type:	Debt-Municipal Other: PR FUNDS
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 #:	14-01060

Filing date of arbitration/CFTC reparation or civil litigation:	04/03/2014

Customer Complaint Information

Date Complaint Received:	04/15/2014
Complaint Pending?	No
Status:	Settled
Status Date:	03/09/2016
Settlement Amount:	$35,000.00
Individual Contribution Amount:	$0.00

Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Individual
Action Type:	Bankruptcy
Bankruptcy:	Chapter 13
Action Date:	07/18/2017
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	United States Bankruptcy Coourt
Location of Court:	District of Puerto Rico
Docket/Case #:	17-05082-13
Action Pending?	No
Disposition:	Payment Plan
Disposition Date:	04/25/2018

End of Report

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