



IAPD Report

JOSE ARTURO RAMOS RIOS

CRD# 4159163

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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 ARTURO RAMOS RIOS (CRD# 4159163)

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 **02/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	01/21/2021
IA	NPA ASSET MANAGEMENT, LLC	CRD# 131534	01/21/2021

QUALIFICATIONS

This representative is currently registered in **1** 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	06/10/2013 - 01/21/2021
B	POPULAR SECURITIES, LLC	8096	SAN JUAN, PR	11/29/2010 - 01/21/2021
IA	POPULAR SECURITIES, INC.	8096	SAN JUAN, PR	08/08/2011 - 02/23/2012

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	4
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 4 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	01/21/2021
B Florida	Agent	Approved	02/22/2021
B Puerto Rico	Agent	Approved	01/21/2021
B South Carolina	Agent	Approved	01/21/2021
B Texas	Agent	Approved	02/11/2026

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

Regulator	Registration	Status	Date
IA Puerto Rico	Investment Adviser Representative	Approved	01/21/2021

Branch Office Locations



Qualifications

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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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	07/24/2000
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State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	03/27/2008
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Uniform Combined State Law Examination (S66)	Series 66	11/28/2000
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PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	06/10/2013 - 01/21/2021	POPULAR SECURITIES, LLC	CRD# 8096	SAN JUAN, PR
B	11/29/2010 - 01/21/2021	POPULAR SECURITIES, LLC	CRD# 8096	SAN JUAN, PR
IA	08/08/2011 - 02/23/2012	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
IA	04/02/2008 - 11/19/2010	WELLS FARGO ADVISORS, LLC	CRD# 19616	GUAYNABO, PR
B	03/22/2007 - 11/19/2010	WELLS FARGO ADVISORS, LLC	CRD# 19616	GUAYNABO, PR
B	07/25/2000 - 04/03/2007	UBS FINANCIAL SERVICES INC.	CRD# 8174	GUAYNABO, PR
B	07/25/2000 - 04/03/2007	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	GUAYNABO, PR
IA	03/27/2007 - 03/27/2007	WACHOVIA SECURITIES, LLC	CRD# 19616	GUAYNABO, 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
01/2021 - Present	NATIONWIDE PLANNING ASSOCIATES, INC.	Registered Representative	Y	Paramus, NJ, United States
01/2021 - Present	NPA ASSET MANAGEMENT	INVESTMENT ADVISER REPRESENTATIVE	Y	Paramus, NJ, United States
11/2010 - 01/2021	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.

Golf - Personal, Professional Services / Give golf lessons, participate in professional golf tournaments, selling and representing golf products /Start Date: 9/12/2022/ Time spent = 15% specially in weekends / Compensation = fees for teaching lessons, profits



Registration & Employment History



OTHER BUSINESS ACTIVITIES

from products, may earn income from tournaments / Non-investment related. time spent during regular business hours- 10%, compensation



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	4
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 4

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: PR Closed End Funds
Alleged Damages:	\$500,000.00
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 #:	20-00025
Filing date of arbitration/CFTC reparation or civil litigation:	12/31/2019



Customer Complaint Information

Date Complaint Received: 01/27/2020
Complaint Pending? No
Status: Settled
Status Date: 03/24/2022
Settlement Amount: \$175,000.00
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: PR Closed-End Funds (PR CEFs)

Alleged Damages: \$500,000.00

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 #: 20-00025

Filing date of arbitration/CFTC reparation or civil litigation: 12/31/2019

Customer Complaint Information

Date Complaint Received: 01/27/2020
Complaint Pending? No
Status: Settled
Status Date: 03/24/2022
Settlement Amount: \$175,000.00
Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies the allegations and intends to defend them vigorously.

**Disclosure 2 of 4**

Reporting Source: Individual

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

Allegations: Claimant alleges that Financial Consultant's investment recommendations from 2011 until 2019 to purchase and to hold P.R. securities were unsuitable in light of the clients' risk profile causing losses estimated at over \$70,000.00

Product Type: Other: Closed end funds

Alleged Damages: \$70,000.00

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: 09/26/2019

Complaint Pending? No

Status: Settled

Status Date: 07/23/2020

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 4

Reporting Source: Firm

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

Allegations: TIME FRAME: 2005-2007
MISREPRESENTATION AND UNSUITABLE RECOMMENDATION REGARDING CLOSED END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$267,044.00

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 #: 14-03534

Filing date of arbitration/CFTC reparation or civil litigation: 11/26/2014



Customer Complaint Information

Date Complaint Received: 11/26/2014
Complaint Pending? No
Status: Settled
Status Date: 06/12/2017
Settlement Amount: \$25,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES & POPULAR SECURITIES, LLC

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE AND TO HOLD P.R. CLOSE END FUNDS 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: Other: CLOSED END FUNDS

Alleged Damages: \$267,044.00

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 #: 14-03534

Filing date of arbitration/CFTC reparation or civil litigation: 11/19/2014

Customer Complaint Information

Date Complaint Received: 11/28/2014
Complaint Pending? No
Status: Settled
Status Date: 08/14/2018
Settlement Amount: \$50,000.00
Individual Contribution Amount: \$0.00



Broker Statement On 6/12/2017, UBS reached a settlement for \$25000 with the client. Arbitration with Popular Securities was settled on 08/14/2018 for \$50,000.00

Disclosure 4 of 4

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

Allegations: CLIENTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR INVESTMENT STRATEGY AND HOLDINGS IN CERTAIN PUERTO RICO INVESTMENTS, PARTICULARLY PUERTO RICO CLOSE END FUNDS.

Product Type: Other: Closed End Funds

Alleged Damages: \$65,000,000.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT ALLEGES THAT TOTAL LOSS IS APPROXIMATELY \$65 MILLION DOLLARS, AND REQUESTS ATTORNEY'S FEES, ARBITRATION COSTS AND PUNITIVE DAMAGES AMONG OTHER

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: 02/10/2014

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 05/13/2014

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: [14-01134](#)

Date Notice/Process Served: 05/13/2014

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/28/2021

Monetary Compensation Amount: \$6,876,103.25

Individual Contribution Amount: \$0.00



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS LLC; POPULAR SECURITIES LLC; POPULAR SECURITIES INC; POPULAR INC/BANCO POPULAR DE PUERTO RICO; UBS FINANCIAL SERVICES INC AND UBS FINANCIAL SERVICES INCORPORATE OF PUERTO RICO

Allegations: CLAIMANTS ALLEGE THAT FA MADE UNSUITABLE INVESTMENT RECOMMENDATIONS TO INVEST IN PUERTO RICO BONDS BETWEEN MARCH 2007 AND NOVEMBER 2010 AND DID NOT DISCLOSE THE RISK OF SUCH INVESTMENTS.

Product Type: Other: MISCELLANEOUS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CLAIMANTS ARE SEEKING COMPENSATORY DAMAGES OF APPROXIMATELY \$20,000,000.

Arbitration Information

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

Docket/Case #: [14-01134](#)

Date Notice/Process Served: 05/08/2014

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/18/2019

Monetary Compensation Amount: \$500,000.00

Individual Contribution Amount: \$0.00

Firm Statement Without admitting any liability, the Firm settled the matter for \$500,000.00 to avoid further arbitration.

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Reporting Source: Individual

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

Allegations: CLIENTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR INVESTMENT STRATEGY AND HOLDINGS IN CERTAIN PUERTO RICO INVESTMENTS, PARTICULARLY PUERTO RICO CLOSE END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$65,000,000.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT ALLEGES THAT TOTAL LOSS IS APPROXIMATELY \$65 MILLION DOLLARS, AND REQUESTS ATTORNEY'S FEES, ARBITRATION COSTS AND PUNITIVE DAMAGES AMONG OTHER



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: 02/10/2014

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 05/13/2014

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.):** FINRA

Docket/Case #: [14-01134](#)

Date Notice/Process Served: 05/13/2014

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/28/2021

**Monetary Compensation
Amount:** \$6,876,103.25

**Individual Contribution
Amount:** \$0.00

Civil Litigation Information

Type of Court: ACTION NOT ON APPEAL, RADIO BUTTON SELECTED IN ERROR AND CANNOT BE CLEARED

Name of Court:

Location of Court:

Docket/Case #:

Broker Statement

THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY. WITHOUT ADMITTING ANY LIABILITY, WELLS FARGO SETTLED THE MATTER FOR \$500,000 TO AVOID FURTHER ARBITRATION. HOWEVER, THE CASE IS STILL PENDING WITH POPULAR SECURITIES.



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: Regulator
Action Type: Bankruptcy
Bankruptcy: Chapter 13
Action Date: 12/09/2019

Organization Investment-Related?

Type of Court: Federal Court
Name of Court: United States Bankruptcy Court
Location of Court: District of Puerto Rico
Docket/Case #: 19-07189
Action Pending? No
Disposition: Discharged
Disposition Date: 03/31/2025

Reporting Source: Individual
Action Type: Bankruptcy
Bankruptcy: Chapter 13
Action Date: 12/09/2019

Organization Investment-Related?

Type of Court: Federal Court
Name of Court: US Bankruptcy for the District of Puerto Rico
Location of Court: San Juan, Puerto Rico
Docket/Case #: 19-07189-MCF13
Action Pending? No
Disposition: Discharged
Disposition Date: 03/31/2025



End of Report

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