



IAPD Report

ROBERTO LUIS RIVERA VAZQUEZ

CRD# 4205969

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

ROBERTO LUIS RIVERA VAZQUEZ (CRD# 4205969)

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 **03/20/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	FREEDOM ADVISORY	CRD# 147546	04/19/2017

QUALIFICATIONS

This representative is currently registered in **0** 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	POPULAR SECURITIES, LLC	8096	SANTURCE, PR	09/21/2007 - 03/13/2017
B	POPULAR SECURITIES, LLC	8096	SANTURCE, PR	07/21/2000 - 03/13/2017

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	2
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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **FREEDOM ADVISORY**
Main Address: CENTRO INTERNACIONAL DE MERCADEO
90 CARR 165 STE 505
GUAYNABO, PR 00968-8067
Firm ID#: 147546

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	04/19/2017
IA	Texas	Investment Adviser Representative	Restricted Approval	03/20/2024

Branch Office Locations

FREEDOM ADVISORY
CENTRO INTERNACIONAL DE MERCADEO
90 CARR 165 STE 505
GUAYNABO, PR 00968-8067



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	03/13/2017
B General Securities Representative Examination (S7)	Series 7	07/20/2000

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	02/28/2001



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	09/21/2007 - 03/13/2017	POPULAR SECURITIES, LLC	CRD# 8096	SANTURCE, PR
B	07/21/2000 - 03/13/2017	POPULAR SECURITIES, LLC	CRD# 8096	SANTURCE, 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
04/2017 - Present	FREEDOM ADVISORY	INVESTMENT ADVISER REPRESENTATIVE	Y	GUAYNABO, PR, United States
06/2000 - 04/2017	POPULAR SECURITIES	FINANCIAL CONSULTANT	Y	HATO REY, PR, United States
10/1998 - 04/2017	BANCO POPULAR DE PR	BANK OFFICER	N	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	2
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 2

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: \$130,000.00

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 #: 18-03959

Filing date of arbitration/CFTC reparation or civil litigation: 11/16/2018

Customer Complaint Information



Date Complaint Received: 11/26/2018

Complaint Pending? No

Status: Settled

Status Date: 03/01/2021

Settlement Amount: \$37,900.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Customer alleges that Puerto Rico bond purchased in 2013 was an unsuitable investment for customer.

Product Type: Debt-Government

Alleged Damages: \$130,000.00

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 #: 18-03959

Filing date of arbitration/CFTC reparation or civil litigation: 11/26/2018

Customer Complaint Information

Date Complaint Received: 12/10/2018

Complaint Pending? No

Status: Settled

Status Date: 03/01/2021

Settlement Amount: \$37,900.00

Individual Contribution Amount: \$0.00

Broker Statement I deny the allegations contained in this claim and deny that the recommendation was unsuitable. The investment at issue was in line with the client's stated investment objectives and risk tolerance and all risks were explained to the client.

Disclosure 2 of 2

Reporting Source: Individual

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

Popular Securities, LLC

Allegations:

Customer claims that the Financial Consultant assured him that the money from a liquidation would be transferred to his bank account, but this was not done in the agreed manner or time. In addition, the firm's review of the circumstances surrounding the customer's claim revealed that when the Financial Consultant obtained the customer's signature on the paperwork that caused the assets in the customer's joint brokerage account to serve as collateral for his wife's personal margin account, he failed to explain adequately to the customer the consequences of executing such documentation. As a result, even though the customer did sign the paperwork, he failed to appreciate that the assets in his joint account had become collateral for his wife's margin loan.

Product Type:

No Product

Alleged Damages:

\$41,743.00

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:**

04/13/2016

Complaint Pending?

No

Status:

Settled

Status Date:

01/26/2017

Settlement Amount:

\$31,981.00

Individual Contribution Amount:

\$0.00

Broker Statement

I accept responsibility for the fact that I failed to adequately explain to my client the consequences of pledging his account as collateral for his wife's margin loan. However, there was absolutely no intent to cause financial harm to the client. This situation was explained to both clients and was forgiven.



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: Popular Securities, LLC
Termination Type: Discharged
Termination Date: 02/24/2017

Allegations: As a result of customer complaint, reported in Financial Consultant's Form U-4, the firm started an internal review. The preliminary findings revealed that the Financial Consultant (1) failed to explain to the customer the consequences of pledging the customer's account to the customer's wife margin loan; and (2) failed to timely escalate a customer written complaint to the compliance department as required by firm policy. These amounted to violations to the Firm's Code of Ethics and Rules of Conduct. These events occurred while Financial Consultant was in heightened supervision and subject to a final written warning due to a violation of the firm's social media policy.

Product Type: No Product

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Reporting Source: Individual
Firm Name: Popular Securities, LLC
Termination Type: Discharged
Termination Date: 02/24/2017

Allegations: As a result of customer complaint, reported in Financial Consultant's Form U4, the firm started an internal review. The preliminary findings revealed that the Financial Consultant (1) failed to explain to the customer the consequences of pledging the customer's account to the customer's wife margin loan; and (2) failed to timely escalate a customer written complaint to the compliance department as required by firm policy. These amounted to violations to the Firm's Code of Ethics and Rules of Conduct. These events occurred while Financial Consultant was in heightened supervision and subject to a final written warning due to a violation of the firm's social media policy.

Product Type: No Product

Broker Statement I accept responsibility for the fact that I failed to adequately explain to my client the consequences of pledging his account as collateral for his wife's margin loan. However, there was absolutely no intent to cause financial harm to the client. This was done merely to buy the client more time to cover a margin call that they were going to be required to cover immediately and of which my former employer denied an exception. I deny the Firm's assertion that I failed to timely escalate a written complaint to the Firm. In fact, the Firm had knowledge of the subject complaint the day it was received in April 2016. As such, I vehemently deny the Firm's assertion that my actions amounted to violations to the Firm's Code of Ethics and Rules of Conduct. I have always, and will always, continue to place the best interests of my clients before my own and before those of any firm I represent.



End of Report

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