



IAPD Report

Franco G Fullana

CRD# 4248873

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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

Franco G Fullana (CRD# 4248873)

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 **04/15/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	11/04/2010
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	11/16/2010

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **26** 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	SANTANDER SECURITIES	41791	GUAYNABO, PR	03/23/2010 - 12/01/2010
B	SANTANDER SECURITIES	41791	GUAYNABO, PR	02/27/2001 - 12/01/2010

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	7



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 **26** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/09/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/09/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	11/04/2010
B FINRA	General Securities Representative	Approved	11/04/2010
B Nasdaq Stock Market	General Securities Representative	Approved	11/04/2010
B New York Stock Exchange	General Securities Representative	Approved	11/04/2010
B Arizona	Agent	Approved	08/13/2014
B Arkansas	Agent	Approved	01/06/2025
B California	Agent	Approved	10/05/2022
B Connecticut	Agent	Approved	04/26/2012
B District of Columbia	Agent	Approved	11/04/2010
B Florida	Agent	Approved	11/04/2010
IA Florida	Investment Adviser Representative	Approved	11/16/2010



Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	11/04/2010
B	Illinois	Agent	Approved	11/04/2010
B	Indiana	Agent	Approved	06/09/2014
B	Maine	Agent	Approved	04/25/2019
B	Maryland	Agent	Approved	08/05/2014
B	Massachusetts	Agent	Approved	11/04/2010
B	Michigan	Agent	Approved	05/18/2022
B	New Jersey	Agent	Approved	04/06/2017
B	New Mexico	Agent	Approved	05/30/2017
B	New York	Agent	Approved	11/04/2010
B	North Carolina	Agent	Approved	02/22/2012
B	Ohio	Agent	Approved	11/04/2010
B	Oregon	Agent	Approved	01/02/2025
B	Pennsylvania	Agent	Approved	02/06/2013
B	Puerto Rico	Agent	Approved	11/04/2010
B	Tennessee	Agent	Approved	04/16/2026
B	Texas	Agent	Approved	11/04/2010
IA	Texas	Investment Adviser Representative	Restricted Approval	10/15/2012



Qualifications

Regulator	Registration	Status	Date
B Virginia	Agent	Approved	11/04/2010
B Washington	Agent	Approved	07/09/2025
B Wisconsin	Agent	Approved	03/01/2018

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
15 2ND ST / 15 CALLE 2
GUAYNABO, PR 00968



Qualifications

PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	02/26/2001
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/03/2001
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B Uniform Securities Agent State Law Examination (S63)	Series 63	07/11/2001
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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	03/23/2010 - 12/01/2010	SANTANDER SECURITIES	CRD# 41791	GUAYNABO, PR
B	02/27/2001 - 12/01/2010	SANTANDER SECURITIES	CRD# 41791	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
07/2011 - Present	Bank of America, N.A.	Senior Financial Advisor	Y	GUAYNABO, PR, United States
11/2010 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	GUAYBABO, 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.

I*78915
 For profit or not for profit: For-Profit Organization
 Name of outside business organization: FULLMED Investments LLC
 Investment related: Y
 Address of business:
 Guaynabo, 966
 Nature of business: LLC,
 Position, title, association: Owner,
 Start date of relationship: 11/1/2013
 Number of hours devoted: 2 hour(s) Monthly
 Number of hours devoted during trading hours: 2
 Duties: This is a non operating investment company for estate planning purposes.

I*98606
 FOR PROFIT OR NOT FOR PROFIT: FOR-PROFIT ORGANIZATION
 NAME OF OUTSIDE BUSINESS ORGANIZATION: L & F SERVICE STATION
 INVESTMENT RELATED: N
 ADDRESS OF BUSINESS:
 BARRIO JAGUAS
 CIALES, 00638
 NATURE OF BUSINESS: CORPORATION,



Registration & Employment History



OTHER BUSINESS ACTIVITIES

POSITION, TITLE, ASSOCIATION: OWNER,
START DATE OF RELATIONSHIP: 9/30/2016
NUMBER OF HOURS DEVOTED: 0 HOUR(S) ANNUALLY
NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0
DUTIES: GAS STATION

50% OWNER
CAPITAL INVESTOR
NON OPERATIONAL OWNER

I*130259
For profit or not for profit: For-Profit Organization
Name of outside business organization: Finca La Jaguas

Investment related: N
Address of business:
Ciales, Puerto Rico 00638
Nature of business: Family Business
Position, title, association: Family Held,
Start date of relationship: 1/1/2020
Number of hours devoted: 2 hour(s) Monthly
Number of hours devoted during trading hours: 0
Duties: Agriculture Business / Cattle Farm

I*1037251
For profit or not for profit:
Name of outside business organization: Fullana Ramirez Trust
Investment related: N
Address of business: , ,
Nature of business:
Position, title, association: ,
Start date of relationship:
Number of hours devoted: hour(s)
Number of hours devoted during trading hours:
Duties: , Rental Beach House own by the Fullana Ramirez Trust



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	7

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 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages from \$100,000 to \$500,000.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-01038
Filing date of arbitration/CFTC reparation or civil litigation:	04/16/2019



Customer Complaint Information

Date Complaint Received: 04/16/2019

Complaint Pending? No

Status: Settled

Status Date: 12/02/2020

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement Franco Fullana 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 12/2/20, the Firm has settled this case for \$25,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 19-01038

Filing date of arbitration/CFTC reparation or civil litigation: 04/16/2019

Customer Complaint Information

Date Complaint Received: 04/16/2019

Complaint Pending? No

Status: Settled

Status Date: 12/02/2020

Settlement Amount: \$25,000.00



Individual Contribution Amount: \$0.00

Broker Statement Franco Fullana 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 12/2/20, the Firm has settled this case for \$25,000. The representative was not asked to contribute to the settlement.

Disclosure 2 of 7

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.

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

Alleged Damages: \$760,000.00

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 #: 19-02478

Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2019

Customer Complaint Information

Date Complaint Received: 08/23/2019

Complaint Pending? No

Status: Settled

Status Date: 07/21/2021

Settlement Amount: \$145,000.00

Individual Contribution Amount: \$0.00

Firm Statement This matter was originally received as a complaint in 2018 but has evolved into arbitration #19-02478. As of 7/21/21, the Firm settled this matter for \$145,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual



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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Debt-Municipal

Alleged Damages: \$760,000.00

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 #: 19-02478

Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2019

Customer Complaint Information

Date Complaint Received: 08/23/2019

Complaint Pending? No

Status: Settled

Status Date: 07/21/2021

Settlement Amount: \$145,000.00

Individual Contribution Amount: \$0.00

Broker Statement This matter was originally received as a complaint in 2018 but has evolved into arbitration #19-02478. As of 7/21/21, the Firm settled this matter for \$145,000. The representative was not asked to contribute to the settlement.

Disclosure 3 of 7

Reporting Source: Firm

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

Allegations:

Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

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



Alleged Damages: \$312,044.21
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 #: 18-00487
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 02/06/2018

Customer Complaint Information

Date Complaint Received: 02/07/2018
Complaint Pending? No
Status: Settled
Status Date: 11/16/2020
Settlement Amount: \$100,000.00
**Individual Contribution
Amount:** \$0.00

Firm Statement Franco Fullana is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm has settled this case for \$100,000. The representative was not asked to contribute to the settlement.

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

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

Alleged Damages: \$312,044.21
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 #: 18-00487
Filing date of arbitration/CFTC reparation or civil litigation: 02/06/2018

Customer Complaint Information

Date Complaint Received: 02/07/2018
Complaint Pending? No
Status: Settled
Status Date: 11/16/2020
Settlement Amount: \$100,000.00
Individual Contribution Amount: \$0.00

Broker Statement Franco Fullana is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm has settled this case for \$100,000. The representative was not asked to contribute to the settlement.

Disclosure 4 of 7

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

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

Alleged Damages: \$1,110,387.62
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes

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

Docket/Case #: 17-03062
Filing date of arbitration/CFTC reparation or civil litigation: 11/14/2017

Customer Complaint Information

Date Complaint Received: 11/30/2017
Complaint Pending? No



Status: Settled
Status Date: 11/16/2020
Settlement Amount: \$190,000.00
Individual Contribution Amount: \$0.00
Firm Statement Franco Fullana is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm has settled this case for \$190,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC
Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.
Product Type: Debt-Municipal
Other: Closed-end funds
Alleged Damages: \$1,110,387.62
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 17-03062
Filing date of arbitration/CFTC reparation or civil litigation: 11/14/2017

Customer Complaint Information

Date Complaint Received: 11/30/2017
Complaint Pending? No
Status: Settled
Status Date: 11/16/2020
Settlement Amount: \$190,000.00
Individual Contribution Amount: \$0.00
Broker Statement Franco Fullana is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm has settled this case for \$190,000. The



representative was not asked to contribute to the settlement.

Disclosure 5 of 7

Reporting Source: Firm

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

Allegations: The clients allege breach of fiduciary duty, negligence, negligent supervision, fraud and breach of contract.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$347,193.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - SAN JUAN, PR

Docket/Case #: 15-02547

Filing date of arbitration/CFTC reparation or civil litigation: 09/30/2015

Customer Complaint Information

Date Complaint Received: 10/28/2015

Complaint Pending? No

Status: Settled

Status Date: 08/29/2017

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Firm Statement Franco Fullana is not a named respondent to this arbitration. As of 8/29/2017, the firm has settled this case for \$115,000. The representative was not asked to contribute to the settlement.

Reporting Source: Individual

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

Allegations: The clients allege breach of fiduciary duty, negligence, negligent supervision, fraud and breach of contract.

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$347,193.00



Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - SAN JUAN, PR
Docket/Case #: 15-02547
Filing date of arbitration/CFTC reparation or civil litigation: 09/30/2015

Customer Complaint Information

Date Complaint Received: 10/28/2015
Complaint Pending? No
Status: Settled
Status Date: 08/29/2017
Settlement Amount: \$115,000.00
Individual Contribution Amount: \$0.00

Broker Statement Franco Fullana is not a named respondent to this arbitration. As of 8/29/2017, the firm has settled this case for \$115,000. The representative was not asked to contribute to the settlement.

Disclosure 6 of 7

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations: THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM 2011 TO 2014.
Product Type: Mutual Fund
Alleged Damages: \$411,000.00
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 #: 14-02719
Filing date of arbitration/CFTC reparation or civil litigation: 09/02/2014

**Customer Complaint Information****Date Complaint Received:** 09/09/2014**Complaint Pending?** No**Status:** Settled**Status Date:** 06/05/2018**Settlement Amount:** \$20,000.00**Individual Contribution Amount:** \$0.00**Broker Statement** THE FINANCIAL ADVISOR STRONGLY DENIES ALL ALLEGATIONS AND WILL SEEK ALL REMEDIES AFFORDED TO HIM TO ESTABLISH THAT THE ALLEGATIONS ARE ENTIRELY LACKING IN MERIT.**Disclosure 7 of 7****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** SANTANDER SECURITIES, LLC AND MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**Allegations:** THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM 2008 TO SEPTEMBER 2014.**Product Type:** Other: CLOSED END FUNDS**Alleged Damages:** \$320,000.00**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 #:** 14-02718**Filing date of arbitration/CFTC reparation or civil litigation:** 09/02/2014**Customer Complaint Information****Date Complaint Received:** 09/10/2014**Complaint Pending?** No**Status:** Settled**Status Date:** 12/10/2015**Settlement Amount:** \$20,000.00**Individual Contribution Amount:** \$0.00**Broker Statement** THE FINANCIAL ADVISOR STRONGLY DENIES ALL ALLEGATIONS AND WILL SEEK ALL REMEDIES AFFORDED TO HIM TO ESTABLISH THAT THE



ALLEGATIONS ARE ENTIRELY LACKING IN MERIT.



End of Report

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