



IAPD Report

EMMANUEL SANTIAGO PEREZ

CRD# 4586877

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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

EMMANUEL SANTIAGO PEREZ (CRD# 4586877)

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 **04/29/2026**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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
	CETERA INVESTMENT ADVISERS LLC	105644	KISSIMMEE, FL	12/19/2024 - 04/29/2026
	NPA ASSET MANAGEMENT, LLC	131534	Kissimmee, FL	04/13/2018 - 12/16/2024

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	3
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 not currently registered as an Investment Adviser Representative.



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, 0 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
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No information reported.

State Securities Law Exams

Exam	Category	Date
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IA	Uniform Investment Adviser Law Examination (S65)	Series 65	04/13/2018
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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	12/19/2024 - 04/29/2026	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	KISSIMMEE, FL
IA	04/13/2018 - 12/16/2024	NPA ASSET MANAGEMENT, LLC	CRD# 131534	Kissimmee, FL

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
12/2024 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	ST. CLOUD, FL, United States
12/2024 - Present	CETERA INVESTMENT SERVICES LLC	REGISTERED REPRESENTATIVE	Y	SAINT CLOUD, MN, United States
12/2024 - Present	REGIONS BANK	EMPLOYEE	N	ST. CLOUD, MN, United States
02/2018 - 12/2024	NATIONWIDE PLANNING ASSOCIATES, INC	REGISTERED REPRESENTATIVE	Y	San Juan, PR, United States
04/2017 - 02/2018	AEGIS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	SAN JUAN, PR, United States
05/2005 - 04/2017	ORIENTAL FINANCIAL SERVICES	INVESTMENT ADVISOR	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. NOTARY PUBLIC
2. AIKIDO OF CENTRAL FLORIDA, PRESIDENT AND INSTRUCTOR FOR MARTIAL ARTS SCHOOL, 100% OWNER



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	3
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 3

Reporting Source: Firm

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

Allegations: PERIOS 5/2011 TO 7/2012. Alleges unsuitable, breaches of fiduciary duties, omission of material facts, excessive concentration.

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

Alleged Damages: \$1,311,500.00

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 #: 19-02955

Filing date of arbitration/CFTC reparation or civil litigation: 10/01/2019

Customer Complaint Information

Date Complaint Received: 10/03/2019



Complaint Pending? No
Status: Settled
Status Date: 06/24/2024
Settlement Amount: \$265,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICES
Allegations: PERIOS 5/2011 TO 7/2012. Alleges unsuitable, breaches of fiduciary duties, omission of material facts, excessive concentration.
Product Type: Debt-Municipal
Other: Puerto RICO CLOSED END FUNDS
Alleged Damages: \$1,311,500.00
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 #: 19-02955
Filing date of arbitration/CFTC reparation or civil litigation: 10/01/2019

Customer Complaint Information

Date Complaint Received: 10/03/2019
Complaint Pending? No
Status: Settled
Status Date: 06/24/2024
Settlement Amount: \$265,000.00
Individual Contribution Amount: \$0.00

Broker Statement At the time of recommendation, the investments sold to the clients where suitable to the client's needs, time horizon, investment experience, risk profile and tax strategy. In several occasions the clients where warned about concentration and the need for diversification in their portfolios. The clients where offered several times stocks, bonds, mutual funds, managed accounts, fixed and variable annuities, that invested their assets outside Puerto Rico, but the clients declined those investments because they wanted to avoid paying federal and state income taxes on earnings. In several occasions we discussed the risks associated, but for the clients the avoidance of paying federal and state income taxes on their gains was more important than having a concentrated portfolio in Puerto Rico. When



offered municipal bonds from other jurisdictions outside Puerto Rico that provided tax free income and diversification, the clients declined those investments because their yields were lower than Puerto Rico bonds with the similar maturities and risk profiles. Also, the clients required that all their investments provided a monthly income, and most municipal bonds from outside Puerto Rico pay interest on a semiannual basis. They didn't accept strategies like bond ladders to achieve that result. The client's held different types of loans with Oriental Bank and Trust, Commercial Loans and Lines of Credit, and mortgages. They were offered the line of credit with investments as collateral, to help them get a lower interest rate.

Disclosure 2 of 3

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

Allegations: PERIOD 2011 TO OCTOBER 2013. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract, unsuitable investment recommendations, fraud, negligence

Product Type: Other: PUERTO RICO BONDS

Alleged Damages: \$310,000.00

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 #: 19-02438

Filing date of arbitration/CFTC reparation or civil litigation: 08/21/2019

Customer Complaint Information

Date Complaint Received: 08/28/2019

Complaint Pending? No

Status: Settled

Status Date: 08/08/2022

Settlement Amount: \$67,000.00

Individual Contribution Amount: \$0.00

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

Allegations: PERIOD 2011 TO OCTOBER 2013. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract, unsuitable investment



recommendations, fraud, negligence

Product Type: Other: PUERTO RICO BONDS

Alleged Damages: \$310,000.00

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 #: 19-02438

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/21/2019

Customer Complaint Information

Date Complaint Received: 08/28/2019

Complaint Pending? No

Status: Settled

Status Date: 08/08/2022

Settlement Amount: \$67,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

THE INVESTMENTS SOLD TO THE CLIENT WERE SUITABLE BECAUSE THEY WERE ALIGNED TO THE CLIENT'S INVESTMENT EXPERIENCE, NEED FOR INCOME, LONG TERM HORIZON, LIQUIDITY AND ESTATE PLANNING NEEDS. THE CLIENT IS AN EXPERIENCED INVESTOR WITH MORE THAN 50 YEARS OF INVESTMENT EXPERIENCE, AND WAS FINANCE MANAGER FOR A PUBLICLY TRADED COMPANY. HE WANTED TO INVEST IN PUERTO RICO BONDS BECAUSE HE WANTED TO AVOID ESTATE TAXES. HE KNEW THAT INVESTMENTS HELD OUTSIDE PUERTO RICO WOULD PAY ESTATE TAXES WHEN HE PASSED AWAY. HE HAD INVESTMENTS FROM THE US AND SOLD THEM TO INVEST IN PUERTO RICO AS PART OF HIS ESTATE PLANNING STRATEGY. HE KNEW HE WAS CONCENTRATING HIS ASSETS IN PUERTO RICO.

Disclosure 3 of 3

Reporting Source: Individual

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

Allegations: [CUSTOMER] CLAIMS SHE DID NOT UNDERSTAND THE PRODUCT. CUSTOMER WANTS REVERSAL OF TRADE DUE TO UNREALIZED LOSSES.

Product Type: Unit Investment Trust

Alleged Damages: \$17,000.00



Alleged Damages Amount UNREALIZED LOSSES \$17,000
Explanation (if amount not exact):

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: 09/10/2013

Complaint Pending? No

Status: Denied

Status Date: 08/10/2015

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE INVESTMENTS SOLD TO THE CLIENT WERE SUITABLE BECAUSE THEY WERE ALIGNED TO THE CLIENT'S NEEDS FOR INCOME AND LONG TERM HORIZON. NEVER IN OUR CONVERSATIONS SHE MENTIONED THAT SHE WANTED TO INVEST AS A 75 YEAR GRANDMOTHER, AS SHE STATED IN HER CLAIM. FOR THE LEVEL OF INCOME SHE WAS LOOKING FOR, CONSERVATIVE INVESTMENTS WEREN'T APPROPRIATE. WE INVESTED IN UNIT INVESTMENT TRUSTS THAT PROVIDED A PARTICIPATION IN A POOL OF MORE THAN 30 CLOSED END FUNDS THAT INVEST IN MUNICIPAL BONDS THAT PROVIDE TAX FREE INCOME. HER ORIGINAL PORTFOLIO WAS GEOGRAPHICALLY CONCENTRATED IN PUERTO RICO BONDS THAT, IF NOT CALLED, WOULD HAVE LOOSED BETWEEN 30% TO 50% OF THEIR MARKET VALUE DUE TO CURRENT MARKET CONDITIONS. THE CURRENT DECREASE IN MARKET VALUE IS DUE TO CURRENT MARKET CONDITIONS. THE CLIENT IS RECEIVING THE INCOME FROM HER INVESTMENTS AND HAVES A DIVERSIFIED PORTFOLIO NOT GEOGRAPHICALLY CONCENTRATED. 2013 HAS BEEN THE TOUGHEST YEAR FOR MANY PUERTO RICO INVESTORS WHO HAD LOST SIGNIFICANT PORTIONS OF THEIR INVESTMENTS, MANY INVESTORS LOOSING 30% - 100% OF THEIR INVESTMENTS FOR BEING GEOGRAPHICALLY CONCENTRATED AND LEVERAGED.



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 7
Action Date:	10/05/2020
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	Middle District of Florida
Location of Court:	Florida
Docket/Case #:	6:20-bk-05617-LVV
Action Pending?	No
Disposition:	Discharged
Disposition Date:	01/11/2021



End of Report

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