



IAPD Report

ian m deliz morales

CRD# 4697350

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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

ian m deliz morales (CRD# 4697350)

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 **05/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CORINTHIAN PARTNERS ASSET MANAGEMENT LLC	CRD# 109385	09/13/2019

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	144426	Tampa, FL	01/04/2017 - 05/31/2019
IA	MORGAN STANLEY	149777	TAMPA, FL	08/12/2014 - 10/31/2016
B	MORGAN STANLEY	149777	TAMPA, FL	07/24/2014 - 10/31/2016

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	30
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CORINTHIAN PARTNERS ASSET MANAGEMENT LLC**
Main Address: 275 MADISON AVENUE
8TH FLOOR
NEW YORK, NY 10016
Firm ID#: 109385

Regulator	Registration	Status	Date
 Florida	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026

Branch Office Locations

CORINTHIAN PARTNERS ASSET MANAGEMENT LLC
275 MADISON AVENUE
8TH FLOOR
NEW YORK, NY 10016

CORINTHIAN PARTNERS ASSET MANAGEMENT LLC
1727 COACHMAN PLAZA DRIVE
SUITE 114
CLEARWATER, FL 33759



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
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 Securities Industry Essentials Examination (SIE)	SIE	10/31/2016
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 General Securities Representative Examination (S7)	Series 7	09/18/2003
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State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	10/16/2003
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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	01/04/2017 - 05/31/2019	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	CRD# 144426	Tampa, FL
IA	08/12/2014 - 10/31/2016	MORGAN STANLEY	CRD# 149777	TAMPA, FL
B	07/24/2014 - 10/31/2016	MORGAN STANLEY	CRD# 149777	TAMPA, FL
IA	06/04/2013 - 07/24/2014	POPULAR SECURITIES, LLC	CRD# 8096	SAN JUAN, PR
B	12/08/2007 - 07/24/2014	POPULAR SECURITIES, LLC	CRD# 8096	SAN JUAN, PR
IA	08/09/2011 - 01/31/2012	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, PR
B	09/22/2003 - 12/18/2007	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN JUAN, PR
IA	12/08/2007 - 12/08/2007	POPULAR SECURITIES, INC.	CRD# 8096	SAN JUAN, 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
06/2019 - Present	Corinthian Partners Asset Management, LLC	FINANCIAL ADVISOR	Y	Tampa, FL, United States
01/2017 - 05/2019	International Assets Investment Management, LLC	FINANCIAL ADVISOR	N	Tampa, FL, United States
01/2015 - 10/2016	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
07/2014 - 10/2016	MORGAN STANLEY	FINANCIAL ADVISOR	Y	TAMPA, FL, United States



Registration & Employment History



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	30
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 30

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES
Allegations:	Claimant alleges that Financial Consultant's investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk profile causing losses estimated at over \$65,000.00.
Product Type:	Other: Closed-End Funds
Alleged Damages:	\$65,000.00
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:	10/13/2020
Complaint Pending?	No
Status:	Settled
Status Date:	08/31/2021
Settlement Amount:	\$20,000.00
Individual Contribution	\$0.00

**Amount:****Disclosure 2 of 30**

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

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: 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 #: 20-03608

Filing date of arbitration/CFTC reparation or civil litigation: 10/22/2020

Customer Complaint Information

Date Complaint Received: 10/27/2020

Complaint Pending? No

Status: Settled

Status Date: 03/25/2022

Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 30

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

Allegations: Claimant alleges, inter alia, unsuitability with respect to recommendation to hold Puerto Rico municipal bonds investments - August 2014 to May 2020

Product Type: Debt-Municipal

Alleged Damages: \$0.00



Alleged Damages Amount UNSPECIFIED
Explanation (if amount not exact):

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 #: 20-01569

Filing date of arbitration/CFTC reparation or civil litigation: 05/18/2020

Customer Complaint Information

Date Complaint Received: 05/28/2020

Complaint Pending? No

Status: Settled

Status Date: 03/18/2022

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Firm Statement In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay Claimant \$150,000.00 in full and final settlement of any and all claims asserted by Claimants in this proceeding.

Disclosure 4 of 30

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: Closed end funds

Alleged Damages: \$200,000.00

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 #: 19-02947

Filing date of arbitration/CFTC reparation or civil litigation: 09/30/2019

Customer Complaint Information

Date Complaint Received: 10/07/2019

Complaint Pending? No

Status: Settled

Status Date: 10/27/2021

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 30

Reporting Source: Firm

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

Allegations: Claimants allege, inter alia, unsuitability with respect to Puerto Rico municipal bonds investments - Aug, 2014 - Sep, 2019

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$750,000.00

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 #: 19-02923

Filing date of arbitration/CFTC reparation or civil litigation: 09/27/2019

Customer Complaint Information

Date Complaint Received: 10/02/2019

Complaint Pending? No

Status: Settled

Status Date: 03/05/2022

Settlement Amount: \$50,000.00

Individual Contribution \$0.00

**Amount:****Firm Statement**

In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay Claimants \$50,000.00 in full and final settlement of any and all claims asserted by Claimants in this proceeding.

Disclosure 6 of 30**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: Closed end funds

Alleged Damages:

\$290,853.14

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 #:

19-02114

Filing date of arbitration/CFTC reparation or civil litigation:

07/30/2019

Customer Complaint Information**Date Complaint Received:**

08/06/2019

Complaint Pending?

No

Status:

Settled

Status Date:

02/11/2022

Settlement Amount:

\$60,000.00

Individual Contribution Amount:

\$0.00

Disclosure 7 of 30**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: Closed end funds

Alleged Damages: \$525,000.00

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 #: 19-02347

Filing date of arbitration/CFTC reparation or civil litigation: 08/16/2019

Customer Complaint Information

Date Complaint Received: 08/27/2019

Complaint Pending? No

Status: Settled

Status Date: 04/27/2022

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Disclosure 8 of 30

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: Closed end funds

Alleged Damages: \$230,000.00

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 #: 19-02495
Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2019

Customer Complaint Information

Date Complaint Received: 08/27/2019
Complaint Pending? No
Status: Settled
Status Date: 04/04/2022
Settlement Amount: \$55,000.00
Individual Contribution Amount: \$0.00

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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: Closed end funds

Alleged Damages: \$315,000.00

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 #: 19-01512
Filing date of arbitration/CFTC reparation or civil litigation: 05/30/2019

Customer Complaint Information

Date Complaint Received: 06/03/2019
Complaint Pending? No
Status: Settled
Status Date: 10/14/2021
Settlement Amount: \$65,000.00



Individual Contribution Amount: \$0.00

Disclosure 10 of 30

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-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$400,000.00

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 #: 19-00577

Filing date of arbitration/CFTC reparation or civil litigation: 02/25/2019

Customer Complaint Information

Date Complaint Received: 03/01/2019

Complaint Pending? No

Status: Settled

Status Date: 05/27/2021

Settlement Amount: \$145,000.00

Individual Contribution Amount: \$0.00

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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. bonds resulted in an over concentrated and high risk portfolio, which were unsuitable positions in light of the stated client's risk tolerance. Claimants also allege that Financial Consultant made misleading representations regarding the



products risks and liquidity. Claimant also states that the Financial Consultant arranged to have the Claimant borrow using margin loan.

Product Type: Debt-Government
Alleged Damages: \$5,818,315.00
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: US DISTRICT COURT
Docket/Case #: 19-1065
Filing date of arbitration/CFTC reparation or civil litigation: 01/22/2019

Customer Complaint Information

Date Complaint Received: 01/29/2019
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:

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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: CLOSED END FUNDS
Alleged Damages: \$410,000.00
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 #: 18-03750
Filing date of arbitration/CFTC reparation or civil litigation: 10/30/2018

**Customer Complaint Information**

Date Complaint Received: 11/05/2018
Complaint Pending? No
Status: Settled
Status Date: 11/30/2022
Settlement Amount: \$60,000.00
Individual Contribution Amount: \$0.00

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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: \$170,000.00
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 #: 18-02656
Filing date of arbitration/CFTC reparation or civil litigation: 07/26/2018

Customer Complaint Information

Date Complaint Received: 07/30/2018
Complaint Pending? No
Status: Settled
Status Date: 05/15/2020
Settlement Amount: \$35,000.00
Individual Contribution Amount: \$0.00

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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: Closed End Funds

Alleged Damages: \$420,000.00

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 #: 18-02630

Filing date of arbitration/CFTC reparation or civil litigation: 07/24/2018

Customer Complaint Information

Date Complaint Received: 07/30/2018

Complaint Pending? No

Status: Settled

Status Date: 06/17/2021

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

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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: Closed End Funds

Alleged Damages: \$185,000.00

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 #: 18-02269
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/19/2018

Customer Complaint Information

Date Complaint Received: 06/29/2018
Complaint Pending? No
Status: Settled
Status Date: 05/10/2021
Settlement Amount: \$50,000.00
**Individual Contribution
Amount:** \$0.00

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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
Mutual Fund
Other: Closed End Funds

Alleged Damages: \$1,757,849.27

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 #: 18-02053
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/01/2018

Customer Complaint Information



Date Complaint Received: 06/05/2018
Complaint Pending? No
Status: Settled
Status Date: 06/04/2021
Settlement Amount: \$145,000.00
Individual Contribution Amount: \$0.00

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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
Mutual Fund

Alleged Damages: \$680,000.00

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 #: 18-01330

Filing date of arbitration/CFTC reparation or civil litigation: 04/11/2018

Customer Complaint Information

Date Complaint Received: 04/13/2018
Complaint Pending? No
Status: Settled
Status Date: 10/07/2021
Settlement Amount: \$150,000.00
Individual Contribution Amount: \$0.00

Disclosure 18 of 30

Reporting Source: Firm
Employing firm when Popular Securities, LLC

**activities occurred which led to the complaint:**

Allegations: Claimant alleged that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also alleged 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: Closed end funds

Alleged Damages: \$1,000,000.00

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 #: 18-00986

Filing date of arbitration/CFTC reparation or civil litigation: 03/13/2018

Customer Complaint Information

Date Complaint Received: 03/14/2018

Complaint Pending? No

Status: Settled

Status Date: 03/15/2022

Settlement Amount: \$125,000.00

Individual Contribution Amount: \$0.00

Disclosure 19 of 30

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. Government Development Bonds resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the client's risk tolerance. Claimant also alleges 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: \$340,000.00

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 #: 17-02522

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/21/2017

Customer Complaint Information

Date Complaint Received: 10/11/2017

Complaint Pending? No

Status: Settled

Status Date: 08/01/2019

Settlement Amount: \$50,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 20 of 30

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** Morgan Stanley Smith Barney

Allegations: Claimant alleged unsuitability with respect to investments in Puerto Rico bonds and bond funds.

Product Type: Debt-Municipal
Other: Managed/WRAP Accounts (In-House Manager); Closed-End Funds

Alleged Damages: \$635,472.00

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 #: 17-01740

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/30/2017

Customer Complaint Information

Date Complaint Received: 07/03/2017

Complaint Pending? No

Status: Settled

Status Date: 03/25/2019



Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Firm Statement In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay Claimant \$20,000.00 in full and final settlement of any and all claims asserted by Claimant in this proceeding.

Reporting Source: Firm

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

Allegations: Claimant alleges that Financial Consultants' investment recommendations to purchase and to hold PR bonds and CEFs resulted in an over concentrated and high risk portfolio, which were unsuitable positions in light of the client's risk tolerance. Claimant also alleges that recommendations made by the Financial Consultants particularly were egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: Closed end funds

Alleged Damages: \$1,000,000.00

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 #: 17-01740

Filing date of arbitration/CFTC reparation or civil litigation: 06/30/2017

Customer Complaint Information

Date Complaint Received: 07/07/2017

Complaint Pending? No

Status: Settled

Status Date: 03/12/2019

Settlement Amount: \$275,000.00

Individual Contribution Amount: \$0.00

Disclosure 21 of 30

Reporting Source: Firm

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



Allegations: Claimant alleges that Financial Consultant made recommendations to purchase P.R. closed-end funds and P.R. bonds resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective.

Product Type: Debt-Government
Other: Closed End Funds

Alleged Damages: \$1,000,000.00

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 #: 16-00743

Filing date of arbitration/CFTC reparation or civil litigation: 03/11/2016

Customer Complaint Information

Date Complaint Received: 03/22/2016

Complaint Pending? No

Status: Settled

Status Date: 05/31/2017

Settlement Amount: \$200,000.00

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 made recommendations to purchase P.R. closed-end funds and P.R. bonds resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective.

Product Type: Debt-Government
Other: Closed End Funds

Alleged Damages: \$1,000,000.00

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 #: 16-00743
Filing date of arbitration/CFTC reparation or civil litigation: 03/11/2016

Customer Complaint Information

Date Complaint Received: 03/22/2016
Complaint Pending? Yes
Settlement Amount:

Individual Contribution Amount:

Disclosure 22 of 30

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

Allegations: Ian Deliz Morales was a subject of the customer's complaint against his member firm, Popular Securities, LLC, that asserted the following causes of action: misrepresentation; negligence; breach of contract; breach of fiduciary duty; overconcentration in violation of FINRA and NASD rules; unsuitability; unauthorized trading and use of loan facilities; failure to supervise in violation of FINRA and NASD rules; unjust enrichment; market manipulation; and violation of the Puerto Rico and Federal Securities Acts. The causes of action relate to Respondent's recommended investments in Commonwealth of Puerto Rico bonds and closed end funds, primarily comprised of bonds issued by the Government Development Bank and the Puerto Rico Sales Tax Financing Corporation.

Product Type: Debt-Corporate
Debt-Government

Alleged Damages: \$5,000,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #16-00629](#)

Date Notice/Process Served: 03/02/2016

Arbitration Pending? No

Disposition: Award

Disposition Date: 10/18/2018

Disposition Detail: Ian Deliz Morales was a subject of the customer's complaint alleging Deliz Morales and his firm, Popular Securities, LLC, caused sales practice violations. Deliz Morales' member firm is liable for and shall pay to Claimant, Antonio Gnocchi Franco, in his individual capacity, the sum of \$173,537.00 in compensatory damages.

Reporting Source: Firm



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

Allegations: Claimant alleges that Financial Consultant made recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective.

Product Type: Debt-Government
Other: Closed End Funds

Alleged Damages: \$5,000,000.00

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 #: 16-00629

Filing date of arbitration/CFTC reparation or civil litigation: 03/02/2016

Customer Complaint Information

Date Complaint Received: 03/11/2016

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 10/18/2018

Settlement Amount: \$173,537.00

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 made recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective.

Product Type: Debt-Government
Other: Closed End Funds

Alleged Damages: \$5,000,000.00

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 #: 16-00629

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/02/2016

Customer Complaint Information

Date Complaint Received: 03/11/2016

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

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Reporting Source: Firm

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

Allegations: Claimant alleges that Financial Consultant made recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective.

Product Type: Debt-Government
Other: Closed End Funds

Alleged Damages: \$289,273.00

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 #: 16-00377

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 02/02/2016

Customer Complaint Information

Date Complaint Received: 02/16/2016

Complaint Pending? No

Status: Settled

Status Date: 07/29/2019

Settlement Amount: \$50,000.00



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 made recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective.

Product Type: Debt-Government
Other: Closed End Funds

Alleged Damages: \$289,273.00

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 #: 16-00377

Filing date of arbitration/CFTC reparation or civil litigation: 02/02/2016

Customer Complaint Information

Date Complaint Received: 02/16/2016

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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

Allegations: Claimant alleges that Financial Consultant made recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective.

Product Type: Debt-Corporate
Debt-Government
Other: Closed End Funds

Alleged Damages: \$60,153.69



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 #: 16-00061
 Filing date of arbitration/CFTC reparation or civil litigation: 12/30/2015

Customer Complaint Information

Date Complaint Received: 01/15/2016
 Complaint Pending? No
 Status: Settled
 Status Date: 06/14/2018
 Settlement Amount: \$30,000.00
 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 made recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective.

Product Type: Debt-Corporate
 Debt-Government
 Other: Closed End Funds

Alleged Damages: \$60,153.69

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 #: 16-00061
 Filing date of arbitration/CFTC reparation or civil litigation: 12/30/2015

Customer Complaint Information

Date Complaint Received: 01/15/2016



Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

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

Allegations: Claimants allege that Financial Consultant's investment recommendations to purchase and to hold P.R. bonds resulted in an over concentrated and high risk portfolio, which were unsuitable positions in light of the stated client's risk tolerance. Claimants also allege that Financial Consultant made misleading representations regarding the products' risks and liquidity. Claimant also states that the Financial Consultant arranged to have the Claimant borrow using margin loan.

Product Type: Debt-Government

Alleged Damages: \$850,000.00

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 #: 15-02463

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2015

Customer Complaint Information

Date Complaint Received: 10/28/2015

Complaint Pending? No

Status: Settled

Status Date: 09/06/2019

Settlement Amount: \$260,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Claimants allege that Financial Consultant's investment recommendations to purchase and to hold P.R. bonds resulted in an over concentrated and high risk



portfolio, which were unsuitable positions in light of the stated client's risk tolerance. Claimants also allege that Financial Consultant made misleading representations regarding the products' risks and liquidity. Claimant also states that the Financial Consultant arranged to have the Claimant borrow using margin loan.

Product Type: Debt-Government

Alleged Damages: \$850,000.00

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 #: 15-02463

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2015

Customer Complaint Information

Date Complaint Received: 10/28/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

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

Allegations: Claimants allege that Financial Consultant's investment recommendations to purchase and to hold P.R. bonds resulted in an over concentrated and high risk portfolio, which were unsuitable positions in light of the stated client's risk tolerance. Claimants also allege that Financial Consultant made misleading representations regarding the products' risks and liquidity. Claimants also allege that the Financial Consultant arranged to have the Claimants borrow using margin loan.

Product Type: Debt-Government

Alleged Damages: \$5,818,315.00

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 #: 15-02445



Filing date of arbitration/CFTC reparation or civil litigation: 09/13/2015

Customer Complaint Information

Date Complaint Received: 10/30/2015

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for respondents/defendants)

Status Date: 10/24/2018

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Claimants allege that Financial Consultant's investment recommendations to purchase and to hold P.R. bonds resulted in an over concentrated and high risk portfolio, which were unsuitable positions in light of the stated client's risk tolerance. Claimants also allege that Financial Consultant made misleading representations regarding the products' risks and liquidity. Claimants also allege that the Financial Consultant arranged to have the Claimants borrow using margin loan.

Product Type: Debt-Government

Alleged Damages: \$5,818,315.00

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 #: 15-02445

Filing date of arbitration/CFTC reparation or civil litigation: 09/13/2015

Customer Complaint Information

Date Complaint Received: 10/30/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE AND TO HOLD P.R. CLOSE-END FUNDS AND P.R. BONDS RESULTED IN AN OVER CONCENTRATED AND HIGH RISK PORTFOLIO, WHICH WERE UNSUITABLE IN LIGHT OF THE CLIENT'S RISK TOLERANCE.

Product Type: Debt-Government
Other: CLOSE END FUNDS

Alleged Damages: \$800,000.00

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 #: 15-02035

Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2015

Customer Complaint Information

Date Complaint Received: 08/17/2015

Complaint Pending? No

Status: Settled

Status Date: 08/30/2018

Settlement Amount: \$225,000.00

Individual Contribution Amount: \$0.00

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE AND TO HOLD P.R. CLOSE-END FUNDS AND P.R. BONDS RESULTED IN AN OVER CONCENTRATED AND HIGH RISK PORTFOLIO, WHICH WERE UNSUITABLE IN LIGHT OF THE CLIENT'S RISK TOLERANCE.



PRODUCTS RISKS AND LIQUIDITY. CLAIMANT ALSO STATES THAT THE FINANCIAL CONSULTANT RECOMMENDED TO HAVE THE CLAIMANT BORROW AGAINST THE SECURITIES USING MARGIN LOAN AND FAILED TO DISCLOSED THE RISKS ATTENDANT TO THE USE OF LEVERAGE.

Product Type: Debt-Government
Other: CLOSE END FUNDS

Alleged Damages: \$800,000.00

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 #: 15-02035

Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2015

Customer Complaint Information

Date Complaint Received: 08/17/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE P.R. CLOSE END FUNDS AND P.R. BONDS 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 WAS CHURNING IN THE CLAIMANT'S ACCOUNT.

Product Type: Debt-Government
Other: CLOSED END FUNDS

Alleged Damages: \$400,000.00

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 #: 14-03630

Filing date of arbitration/CFTC reparation or civil litigation: 12/03/2014

Customer Complaint Information

Date Complaint Received: 12/10/2014

Complaint Pending? No

Status: Settled

Status Date: 07/11/2017

Settlement Amount: \$85,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE P.R. CLOSE END FUNDS AND P.R. BONDS 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 WAS CHURNING IN THE CLAIMANT'S ACCOUNT.

Product Type: Debt-Government
Other: CLOSED END FUNDS

Alleged Damages: \$400,000.00

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 #: 14-03630

Filing date of arbitration/CFTC reparation or civil litigation: 12/03/2014

Customer Complaint Information

Date Complaint Received: 12/10/2014

Complaint Pending? Yes



Settlement Amount:

Individual Contribution Amount:

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO HOLD PR BOND FUNDS RESULTED IN AN OVER CONCENTRATED AND RISKY PORTFOLIO, WHICH WERE UNSUITABLE POSITIONS IN LIGHT OF THE CLIENT'S RISK TOLERANCE. CLAIMANTS ALSO ALLEGE THAT FINANCIAL CONSULTANT DID NOT FULLY EXPLAIN THE RISKS INVOLVING THE MARGIN ACCOUNT.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$285,000.00

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 #: 14-02730

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2014

Customer Complaint Information

Date Complaint Received: 09/16/2014

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 07/19/2016

Settlement Amount: \$354,855.89

Individual Contribution Amount: \$0.00

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO HOLD PR BOND FUNDS RESULTED IN AN OVER CONCENTRATED AND RISKY PORTFOLIO, WHICH WERE UNSUITABLE POSITIONS IN LIGHT OF THE CLIENT'S RISK TOLERANCE. CLAIMANTS ALSO



ALLEGE THAT FINANCIAL CONSULTANT DID NOT FULLY EXPLAIN THE RISKS INVOLVING THE MARGIN ACCOUNT.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$285,000.00

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 #: 14-02730

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2014

Customer Complaint Information

Date Complaint Received: 09/16/2014

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 07/19/2016

Settlement Amount: \$354,855.89

Individual Contribution Amount: \$0.00

Disclosure 30 of 30

Reporting Source: Firm

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE VARIOUS PR SECURITIES RESULTED IN AN OVER CONCENTRATED PORTFOLIO, WHICH WERE UNSUITABLE POSITIONS IN LIGHT OF THE CLIENT'S RISK TOLERANCE.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$300,000.00

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 #: 14-02497



Filing date of arbitration/CFTC reparation or civil litigation: 08/11/2014

Customer Complaint Information

Date Complaint Received: 08/22/2014

Complaint Pending? No

Status: Settled

Status Date: 12/01/2016

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE VARIOUS PR SECURITIES RESULTED IN AN OVER CONCENTRATED PORTFOLIO, WHICH WERE UNSUITABLE POSITIONS IN LIGHT OF THE CLIENT'S RISK TOLERANCE.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$300,000.00

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 #: 14-02497

Filing date of arbitration/CFTC reparation or civil litigation: 08/11/2014

Customer Complaint Information

Date Complaint Received: 08/22/2014

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



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:	03/26/2020
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	United States Bankruptcy Court
Location of Court:	Middle District of Florida
Docket/Case #:	8:20-BK-02565
Action Pending?	Yes



End of Report

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