



IAPD Report

JULIAN E. MUNOZ

CRD# 4773991

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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

JULIAN E. MUNOZ (CRD# 4773991)

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 **10/31/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	07/23/2014
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	02/18/2015

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **2** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	ADVISEME NATIONAL ADVISORS	141129	Guaynabo, PR	02/26/2015 - 02/25/2021
B	FINANCIAL TELESIS INC	31012	GUAYNABO, PR	02/11/2014 - 07/24/2014
B	SANTANDER SECURITIES LLC	41791	BOSTON, MA	07/02/2007 - 02/03/2014

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
Regulatory Event	1
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 currently registered with 2 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **INDEPENDENT FINANCIAL GROUP, LLC**
Main Address: 12671 HIGH BLUFF DR
SUITE 200
SAN DIEGO, CA 92130
Firm ID#: 7717

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/23/2014
B	Florida	Agent	Approved	06/17/2015
B	Puerto Rico	Agent	Approved	07/23/2014
IA	Puerto Rico	Investment Adviser Representative	Approved	02/18/2015

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
Metro Office Park St. 1 Lot 3
Ste. 520
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	04/19/2004
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	02/10/2015
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B Uniform Securities Agent State Law Examination (S63)	Series 63	07/22/2005
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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	02/26/2015 - 02/25/2021	ADVISEME NATIONAL ADVISORS	CRD# 141129	Guaynabo, PR
B	02/11/2014 - 07/24/2014	FINANCIAL TELESIS INC	CRD# 31012	GUAYNABO, PR
B	07/02/2007 - 02/03/2014	SANTANDER SECURITIES LLC	CRD# 41791	BOSTON, MA
B	04/20/2004 - 07/02/2007	WACHOVIA SECURITIES, LLC	CRD# 19616	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
07/2014 - Present	INDEPENDENT FINANCIAL GROUP LLC	REGISTERED REP	Y	SAN DIEGO, CA, United States
01/2014 - Present	ADVISEME NATIONAL ADVISORS	INVESTMENT ADVISER REPRESENTATIVE, CCO	Y	GUAYNABO, 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) PENSION ADVISORS PUERTO RICO

POSITION: Partner NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 160 START DATE: 03/23/2017

ADDRESS: Metro Office Park, #3 Calle 1 Ste. 520, Guaynabo PR 00968, United States

DESCRIPTION: DBA USED FOR MARKETING PURPOSES.

IKE, LLC

POSITION: Owner and Administrator NATURE: Other: INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 09/30/2025

ADDRESS: #3 Street 1 ste 520, Guaynabo PR 00968, United States

DESCRIPTION: Administrative duties, receive advisory compensation and cover necessary expenses.



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
Regulatory Event	1
Customer Dispute	3
Financial	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	01/14/2020
Docket/Case Number:	2018057416501
Employing firm when activity occurred which led to the regulatory action:	Santander Securities LLC
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Munoz consented to the sanctions and to the entry of findings that he borrowed \$30,000 from a member firm customer without providing prior notice to, or obtaining prior written approval from the firm. The findings stated that in connection with the loan, Munoz and his wife executed a promissory note with the customer that did not include interest charges. To date, Munoz has repaid approximately \$10,500 to the customer in connection with the loan. The findings also stated that Munoz falsely stated on the firm's annual compliance questionnaires that he had not borrowed money from any customer.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

01/14/2020

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	three months
Start Date:	02/03/2020
End Date:	05/02/2020

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

Amount Waived:

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Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	01/14/2020
Docket/Case Number:	2018057416501
Employing firm when activity occurred which led to the regulatory action:	Santander Securities LLC



Product Type:	No Product
Allegations:	Without admitting or denying the findings, Munoz consented to the sanctions and to the entry of findings that he borrowed \$30,000 from a member firm customer without providing prior notice to, or obtaining prior written approval from the firm. The findings stated that in connection with the loan, Munoz and his wife executed a promissory note with the customer that did not include interest charges. To date, Munoz has repaid approximately \$10,500 to the customer in connection with the loan. The findings also stated that Munoz falsely stated on the firm's annual compliance questionnaires that he had not borrowed money from any customer.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	01/14/2020
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Three months
Start Date:	02/03/2020
End Date:	05/02/2020
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



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:	Santander Securities, LLC
Allegations:	Client alleges, among other things, unsuitability, overconcentration, failure to supervise, aiding and abetting, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of contract, breach of fiduciary duties, violations of PR contract law, (Puerto Rico bonds and closed-end funds). Includes request for rescission of contracts and loans, interest, fees, costs, and disgorgement of commission and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified claim.
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 #:	17-02766
Filing date of arbitration/CFTC reparation or civil litigation:	10/13/2017
Customer Complaint Information	
Date Complaint Received:	11/20/2017
Complaint Pending?	No
Status:	Settled
Status Date:	03/16/2020
Settlement Amount:	\$60,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Julian Munoz 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 3/16/20, the Firm settled this matter for \$60,000. The representative was not asked to contribute to this settlement.

Reporting Source: Individual

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

Allegations: CLAIM ALLEGED AMONG OTHER THINGS, UNSUITABILITY, OVER-CONCENTRATION, FAILURE TO SUPERVISE, AIDING AND ABETTING, VIOLATIONS OF SECURITIES LAWS AND RULES, FRAUD, DECEIT, RECKLESSNESS, NEGLIGENCE, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTIES, VIOLATIONS OF PR CONTRACT LAW (PUERTO RICO BONDS AND CLOSED END FUNDS). INCLUDES REQUEST FOR RESCISSION OF CONTRACTS AND LOANS, INTEREST, FEES, COSTS AND DISGORGEMENT OF COMMISSION AND FEES.

Product Type: Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$0.00

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

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 ARBITRATION, SAN JUAN PUERTO RICO

Docket/Case #: 17-02766

Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2017

Customer Complaint Information

Date Complaint Received: 12/21/2017

Complaint Pending? No

Status: Settled

Status Date: 03/16/2020

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Broker Statement Julian Munoz 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 3/16/20, the Firm settled this matter for \$60,000. The representative was not asked to contribute to this settlement.



Reporting Source: Firm

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

Allegations: Client alleges breach of fiduciary duty, negligence, negligent supervision, fraud and breach of contract (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are alleged to be between \$500,000 - \$1,000,000.

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 - Miami, FL

Docket/Case #: 16-01113

Filing date of arbitration/CFTC reparation or civil litigation: 04/20/2016

Customer Complaint Information

Date Complaint Received: 04/26/2016

Complaint Pending? No

Status: Settled

Status Date: 05/14/2018

Settlement Amount: \$180,000.00

Individual Contribution Amount: \$0.00

Firm Statement As of May 14, 2018, the firm has settled this case for \$180,000. 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: CLAIMANT ALLEGED BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, FRAUD AND BREACH OF CONTRACT IN CONNECTION WITH PUERTO RICO MUNICIPAL BONDS AND CLOSED END FUNDS.

Product Type: Debt-Municipal
Other: CLOSED END FUNDS



Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES UNSPECIFIED HOWEVER ESTIMATION MAY BE BETWEEN \$500,000 TO \$1,000,000.
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, MIAMI FLORIDA
Docket/Case #:	16-01113
Filing date of arbitration/CFTC reparation or civil litigation:	04/20/2016

Customer Complaint Information

Date Complaint Received:	04/26/2016
Complaint Pending?	No
Status:	Settled
Status Date:	05/14/2018
Settlement Amount:	\$205,000.00
Individual Contribution Amount:	\$0.00

Broker Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE STATEMENT OF CLAIM, ON OR AROUND MAY 14, 2018, SANTANDER SETTLED WITH THE CLIENT FOR \$180,000 AND IFG SETTLED SEPARATELY FOR \$25,000. THE REGISTERED REPRESENTATIVE WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENTS.

Disclosure 3 of 3

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

Allegations:	Clients alleges breach of fiduciary duty, negligence, negligent supervision, fraud and breach of contract (Puerto Rico bonds and closed-end funds).
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Product Type:	Debt-Municipal Other: Closed End Funds
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Alleged Damages:	\$0.00
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Alleged Damages Amount Explanation (if amount not exact):	Unspecified damages.
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Is this an oral complaint?	No
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Is this a written complaint?	No
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Is this an arbitration/CFTC reparation or civil litigation? Yes

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

Docket/Case #: 15-03437

Filing date of arbitration/CFTC reparation or civil litigation: 12/21/2015

Customer Complaint Information

Date Complaint Received: 01/07/2016

Complaint Pending? No

Status: Settled

Status Date: 01/23/2018

Settlement Amount: \$4,250,000.00

Individual Contribution Amount: \$0.00

Firm Statement Julian Munoz 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 1/23/2018, the firm has settled this case for \$4,250,000. 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 ALLEGED BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, FRAUD AND BREACH OF CONTRACT (PUERTO RICO BONDS AND CLOSED-END FUNDS)

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

Alleged Damages: \$0.00

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

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 #: 15-03437



Filing date of arbitration/CFTC reparation or civil litigation: 12/21/2015

Customer Complaint Information

Date Complaint Received: 01/19/2016

Complaint Pending? No

Status: Settled

Status Date: 02/20/2018

Settlement Amount: \$4,250,000.00

Individual Contribution Amount: \$0.00

Broker Statement RR WAS NOT A NAMED RESPONDENT TO THE ARBITRATION. THE CLAIMS WERE BELIEVED TO STEM FROM THE UNPRECEDENTED TURMOIL EXPERIENCED IN THE PUERTO RICAN ECONOMY. THE FIRM SETTLED THE MATTER. THE RR WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.



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:	Compromise
Action Date:	11/21/2016
Organization Investment-Related?	
Type of Court:	N/A. DIRECT WITH LENDER
Name of Court:	
Location of Court:	
Docket/Case #:	
Action Pending?	No
Disposition:	COMPROMISE AND SETTLED
Disposition Date:	11/21/2016
If a compromise with creditor, provide:	
Name of Creditor:	BANCO SANTANDER
Original Amount Owed:	\$10,000.00
Terms Reached with Creditor:	DEBT WAS SETTLED FOR \$6409.91



End of Report

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