



IAPD Report

CARLOS ANDRES RODRIGUEZ DE GRACIA

CRD# 4888179

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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

CARLOS ANDRES RODRIGUEZ DE GRACIA (CRD# 4888179)

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 **01/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STONECREST CAPITAL MARKETS, INC.	CRD# 39616	01/22/2020
IA	STONECREST ADVISORS, INC.	CRD# 142095	05/26/2022

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
B	HERBERT J. SIMS & CO, INC.	3420	GUAYNABO, PR	08/25/2014 - 01/17/2020
B	UBS FINANCIAL SERVICES INC.	8174	GUAYNABO, PR	04/20/2009 - 08/20/2014
B	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	GUAYNABO, PR	04/20/2009 - 08/20/2014

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
Customer Dispute	23



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 2

Firm Name: **STONECREST ADVISORS, INC.**
Main Address: 300 WEST 6TH STREET
SUITE 1550
AUSTIN, TX 78701-4666
Firm ID#: 142095

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	05/26/2022

Branch Office Locations

STONECREST ADVISORS, INC.
1369 ASHFORD AVENUE
AC Hotel Mezzanine Level
SAN JUAN, PR 00907

Employment 2 of 2

Firm Name: **STONECREST CAPITAL MARKETS, INC.**
Main Address: 300 W. 6TH ST.
SUITE 1550
AUSTIN, TX 78701
Firm ID#: 39616

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/22/2020
B	Florida	Agent	Approved	04/02/2020
B	Puerto Rico	Agent	Approved	02/21/2020

Branch Office Locations

1369 ASHFORD AVENUE
AC HOTEL MEZZANINE LEVEL



Qualifications

SAN JUAN, PR 00907



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
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	06/23/2005

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	01/03/2022
B Uniform Securities Agent State Law Examination (S63)	Series 63	12/19/2016



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
B	08/25/2014 - 01/17/2020	HERBERT J. SIMS & CO, INC.	CRD# 3420	GUAYNABO, PR
B	04/20/2009 - 08/20/2014	UBS FINANCIAL SERVICES INC.	CRD# 8174	GUAYNABO, PR
B	04/20/2009 - 08/20/2014	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	GUAYNABO, PR
B	06/24/2005 - 05/19/2009	ORIENTAL FINANCIAL SERVICES CORP.	CRD# 29753	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
01/2022 - Present	STONECREST ADVISORS, INC.	INVESTMENT ADVISER REPRESENTATIVE	Y	AUSTIN, TX, United States
01/2020 - Present	STONECREST CAPITAL MARKETS, INC.	REGISTERED REPRESENTATIVE	Y	SAN JUAN, PR, United States
08/2014 - 01/2020	HJ SIMS	V.P. INVESTMENTS	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) Stonecrest Partners of Puerto Rico; Investment related: No; Address: 1369 Ashford Ave San Juan, PR 00907; Nature: Insurance Agency; Position: Insurance Agent; Start Date: 02/20; Hours/month: 10; During Trading Hours: 10; Duties: Insurance Agent 2) Stonecrest Advisors; Investment related: Yes; Address: 1369 Ashford Ave San Juan, PR 00907; Nature: Investment Adviser; Position: Investment Adviser; Start Date: 01/22; Hours/month: 20; During Trading Hours: 20; Duties: Investment Adviser



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	23

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 23

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	Time frame: Unspecified Allegations: Claimant alleges that the recommendation to invest in and hold Puerto Rico closed-end funds was unsuitable and that his UBS account was over-concentrated in these investments. He also alleges that the risks of investing in and concentrating in PR investments were misrepresented.
Product Type:	Other: Puerto Rico Closed-End Funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$50,000.00-\$100,000.00
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 Arbitration
Docket/Case #:	24-00559



Filing date of arbitration/CFTC reparation or civil litigation: 04/24/2024

Customer Complaint Information

Date Complaint Received: 04/24/2024
Complaint Pending? No
Status: Settled
Status Date: 04/29/2025
Settlement Amount: \$41,000.00
Individual Contribution Amount: \$0.00

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

Allegations: Time frame: Unspecified Allegations: Claimant alleges that the recommendation to invest in and hold Puerto Rico closed-end funds was unsuitable and that his UBS account was over-concentrated in these investments. He also alleges that the risks of investing in and concentrating in PR investments were misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$50,000.00-\$100,000.00

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 Arbitration

Docket/Case #: 24-00559

Filing date of arbitration/CFTC reparation or civil litigation: 04/24/2024

Customer Complaint Information

Date Complaint Received: 04/24/2024
Complaint Pending? No
Status: Settled
Status Date: 04/29/2025
Settlement Amount: \$41,000.00
Individual Contribution Amount: \$0.00

**Amount:****Disclosure 2 of 23**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: Unspecified

Allegations:
Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that their accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$250,000.00

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 Arbitration

Docket/Case #: 19-02746

Filing date of arbitration/CFTC reparation or civil litigation: 10/31/2019

Customer Complaint Information

Date Complaint Received: 10/31/2019

Complaint Pending? No

Status: Settled

Status Date: 02/17/2021

Settlement Amount: \$98,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: Unspecified Allegations: Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that their accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds



Alleged Damages: \$250,000.00

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 Arbitration

Docket/Case #: 19-02746

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/31/2019

Customer Complaint Information

Date Complaint Received: 10/31/2019

Complaint Pending? No

Status: Settled

Status Date: 02/17/2021

Settlement Amount: \$98,000.00

**Individual Contribution
Amount:** \$0.00

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Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** UBS Financial Services, Inc.

Allegations: Time frame: unspecified

Allegations:
Claimant alleges the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that her account was over-concentrated in these investments. Claimant also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** \$ 500,000 - \$100,000

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 Arbitration



Docket/Case #: 19-02639
Filing date of arbitration/CFTC reparation or civil litigation: 10/14/2019

Customer Complaint Information

Date Complaint Received: 10/14/2019
Complaint Pending? No
Status: Closed/No Action
Status Date: 04/06/2020
Settlement Amount: \$0.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: unspecified Allegations: Claimant alleges the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that her account was over-concentrated in these investments. Claimant also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): \$ 500,000 - \$100,000

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 Arbitration

Docket/Case #: 19-02639
Filing date of arbitration/CFTC reparation or civil litigation: 10/14/2019

Customer Complaint Information

Date Complaint Received: 10/14/2019
Complaint Pending? No
Status: Closed/No Action
Status Date: 04/06/2020

**Settlement Amount:****Individual Contribution
Amount:****Disclosure 4 of 23****Reporting Source:**

Firm

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

UBS Financial Services Inc

Allegations:

Time frame: unspecified

Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that the accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type:

Other: Puerto Rico Closed End Funds and Puerto Rico Municipal Bonds

Alleged Damages:

\$1,000,000.00

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 Arbitration

Docket/Case #:

19-02306

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

08/15/2019

Customer Complaint Information**Date Complaint Received:**

08/15/2019

Complaint Pending?

No

Status:

Settled

Status Date:

08/10/2022

Settlement Amount:

\$160,000.00

**Individual Contribution
Amount:**

\$0.00

Reporting Source:

Individual

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

UBS Financial Services Inc

Allegations:

Time frame: unspecified Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that the accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type:

Other: Puerto Rico Closed End Funds and Puerto Rico Municipal Bonds



Alleged Damages: \$1,000,000.00

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 Arbitration

Docket/Case #: 19-02306

Filing date of arbitration/CFTC reparation or civil litigation: 08/15/2019

Customer Complaint Information

Date Complaint Received: 08/15/2019

Complaint Pending? No

Status: Settled

Status Date: 08/10/2022

Settlement Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: Unspecified

Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$100,000.00

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 #: 19-01328

Filing date of arbitration/CFTC reparation or civil litigation: 05/14/2019

Customer Complaint Information



Date Complaint Received: 05/14/2019

Complaint Pending? No

Status: Settled

Status Date: 09/25/2020

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$100,000.00

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 #: 19-01328

Filing date of arbitration/CFTC reparation or civil litigation: 05/14/2019

Customer Complaint Information

Date Complaint Received: 05/14/2019

Complaint Pending? No

Status: Settled

Status Date: 09/25/2020

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: UBS Financial Services, Inc.

Allegations: Time frame: Unspecified



Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$50,000 - \$100,000

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 Arbitration

Docket/Case #: 19-00529

Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2019

Customer Complaint Information

Date Complaint Received: 02/20/2019

Complaint Pending? No

Status: Settled

Status Date: 07/18/2020

Settlement Amount: \$27,916.67

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$50,000 - \$100,000

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 Arbitration

Docket/Case #: 19-00529

Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2019

Customer Complaint Information

Date Complaint Received: 02/20/2019

Complaint Pending? No

Status: Settled

Status Date: 07/18/2020

Settlement Amount: \$27,916.67

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: 2013-2014. Allegations: Claimants allege that their investments in UBS Puerto Rico closed-end bond funds were unsuitable and over-concentrated. Claimants also allege that the risks associated with the investments and alleged over-concentration were not disclosed.

Product Type: Other: Puerto Rico closed-end bond funds

Alleged Damages: \$215,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-03273

Filing date of arbitration/CFTC reparation or civil litigation: 09/19/2018

Customer Complaint Information

Date Complaint Received: 09/19/2018

Complaint Pending? No

Status: Settled

Status Date: 06/06/2022

Settlement Amount: \$80,000.00



Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc

Allegations: Time frame: 2013-2014. Allegations: Claimants allege that their investments in UBS Puerto Rico closed-end bond funds were unsuitable and over-concentrated. Claimants also allege that the risks associated with the investments and alleged over-concentration were not disclosed

Product Type: Other: Puerto Rico closed-end bond funds

Alleged Damages: \$215,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-03273

Filing date of arbitration/CFTC reparation or civil litigation: 09/19/2018

Customer Complaint Information

Date Complaint Received: 09/19/2018

Complaint Pending? No

Status: Settled

Status Date: 06/06/2022

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: August 2013 - August 2014

Allegations: Claimant alleges unsuitable overconcentration in a Puerto Rico Sales Tax bond. Claimant also alleges the bond was misrepresented as "safe and secure" and that the risks of the bond were not properly disclosed.

Product Type: Other: Government bond

Alleged Damages: \$82,000.00



Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 18-02450
Filing date of arbitration/CFTC reparation or civil litigation: 07/06/2018

Customer Complaint Information

Date Complaint Received: 07/06/2018
Complaint Pending? No
Status: Settled
Status Date: 01/17/2020
Settlement Amount: \$7,500.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: August 2013 - August 2014 Allegations: Claimant alleges unsuitable overconcentration in a Puerto Rico Sales Tax bond. Claimant also alleges the bond was misrepresented as "safe and secure" and that the risks of the bond were not properly disclosed.

Product Type: Other: Government bond

Alleged Damages: \$82,000.00

Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-02450
Filing date of arbitration/CFTC reparation or civil litigation: 07/06/2018

Customer Complaint Information

Date Complaint Received: 07/06/2018
Complaint Pending? No



Status: Settled
Status Date: 01/17/2020
Settlement Amount: \$7,500.00
Individual Contribution Amount: \$0.00

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc
Allegations: Time frame: 2012-2014

Allegations: Claimants allege unsuitable investment advice to purchase and hold one Puerto Rico Closed-End Fund, which was represented as a safe investment.

Product Type: Other: Closed-End Funds

Alleged Damages: \$70,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-02165

Filing date of arbitration/CFTC reparation or civil litigation: 06/12/2018

Customer Complaint Information

Date Complaint Received: 06/12/2018

Complaint Pending? No

Status: Settled

Status Date: 05/28/2019

Settlement Amount: \$32,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc

Allegations: Time frame: 2012-2014 Allegations: Claimants allege unsuitable investment advice to purchase and hold one Puerto Rico Closed-End Fund, which was represented as a safe investment.



Product Type: Other: Closed-End Funds

Alleged Damages: \$70,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-02165

Filing date of arbitration/CFTC reparation or civil litigation: 06/12/2018

Customer Complaint Information

Date Complaint Received: 06/12/2018

Complaint Pending? No

Status: Settled

Status Date: 05/28/2019

Settlement Amount: \$32,000.00

Individual Contribution Amount: \$0.00

Disclosure 10 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc

Allegations: Allegations as stated by Claimant: Time frame: 2010-2013

Allegations: Claimant alleges unsuitability, overconcentration, and misrepresentations involving his investments in Puerto Rico government bonds.

Product Type: Other: Puerto Rico Government Bonds

Alleged Damages: \$200,000.00

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 #: 17-02203

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2017



Customer Complaint Information

Date Complaint Received: 09/14/2017

Complaint Pending? No

Status: Settled

Status Date: 12/12/2018

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc

Allegations: Allegations as stated by Claimant: Time frame: 2010-2013 Allegations: Claimant alleges unsuitability, over concentration, and misrepresentations involving his investments in Puerto Rico government bonds.

Product Type: Other: Puerto Rico Government Bonds

Alleged Damages: \$200,000.00

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 #: 17-02203

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2017

Customer Complaint Information

Date Complaint Received: 09/14/2017

Complaint Pending? No

Status: Settled

Status Date: 12/12/2018

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Disclosure 11 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.



Allegations: Time frame: May 2013 through present
Claimant alleges unsuitable recommendations and misrepresentations in connection with his purchases of Puerto Rico bonds and closed-end municipal bond funds.

Product Type: Other: Puerto Rico bonds & closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$ Unspecified

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 #: 17-01970

Filing date of arbitration/CFTC reparation or civil litigation: 07/27/2017

Customer Complaint Information

Date Complaint Received: 07/27/2017

Complaint Pending? No

Status: Settled

Status Date: 01/23/2019

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: Time frame: May 2013 through present Claimant alleges unsuitable recommendations and misrepresentations in connection with his purchases of Puerto Rico bonds and closed-end municipal bond funds.

Product Type: Other: Puerto Rico bonds & closed-end funds

Alleged Damages: \$0.00

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

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 #: 17-01970

Filing date of arbitration/CFTC reparation or civil litigation: 07/27/2017

Customer Complaint Information

Date Complaint Received: 07/27/2017

Complaint Pending? No

Status: Settled

Status Date: 01/23/2019

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Disclosure 12 of 23

Reporting Source: Firm

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

Allegations: Claimant alleges that it's investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented. Time Frame: Unspecified.

Product Type: Other: Closed-End Funds

Alleged Damages: \$176,338.99

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 #: 16-00759

Filing date of arbitration/CFTC reparation or civil litigation: 03/21/2016

Customer Complaint Information

Date Complaint Received: 03/21/2016

Complaint Pending? No

Status: Settled

Status Date: 03/14/2018



Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: Claimant alleges that its investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented. Time Frame: Unspecified

Product Type: Other: Closed-End Funds

Alleged Damages: \$176,338.99

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 #: 16-00759

Filing date of arbitration/CFTC reparation or civil litigation: 03/21/2016

Customer Complaint Information

Date Complaint Received: 03/21/2016

Complaint Pending? No

Status: Settled

Status Date: 03/14/2018

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Disclosure 13 of 23

Reporting Source: Firm

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

Allegations: Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico closed-end municipal bond funds. Time Frame: January 2012 - Present.

Product Type: 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 #: 16-00657

Filing date of arbitration/CFTC reparation or civil litigation: 03/09/2016

Customer Complaint Information

Date Complaint Received: 03/09/2016

Complaint Pending? No

Status: Settled

Status Date: 04/19/2018

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico closed-end municipal bond funds. Time Frame: January 2012 - Present.

Product Type: 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 #: 16-00657

Filing date of arbitration/CFTC reparation or civil litigation: 03/09/2016

Customer Complaint Information

Date Complaint Received: 03/09/2016

Complaint Pending? No

Status: Settled



Status Date: 04/19/2018

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Disclosure 14 of 23

Reporting Source: Firm

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

Allegations: Time Frame: July 31, 2013 through Present
Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico closed-end municipal bond funds.

Product Type: Other: closed end funds

Alleged Damages: \$620,887.10

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 #: 15-02379

Filing date of arbitration/CFTC reparation or civil litigation: 09/22/2015

Customer Complaint Information

Date Complaint Received: 09/22/2015

Complaint Pending? No

Status: Settled

Status Date: 11/15/2018

Settlement Amount: \$210,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time Frame: July 31, 2013 through Present Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico closed-end municipal bond funds.

Product Type: Other: closed end funds

Alleged Damages: \$620,887.10



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 #: 15-02379

Filing date of arbitration/CFTC reparation or civil litigation: 09/22/2015

Customer Complaint Information

Date Complaint Received: 09/22/2015

Complaint Pending? No

Status: Settled

Status Date: 11/15/2018

Settlement Amount: \$210,000.00

Individual Contribution Amount: \$0.00

Disclosure 15 of 23

Reporting Source: Firm

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

Allegations: Time Frame: 2012 though Present
Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed-end funds and Puerto Rico bonds.

Product Type: Other: closed end funds Puerto Rico Bonds

Alleged Damages: \$1,477,440.61

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 #: 15-02237

Filing date of arbitration/CFTC reparation or civil litigation: 09/08/2015

Customer Complaint Information

Date Complaint Received: 09/08/2015



Complaint Pending? No
Status: Settled
Status Date: 04/26/2018
Settlement Amount: \$900,000.00
Individual Contribution Amount: \$0.00
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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: Time Frame: 2012 though Present Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed-end funds and Puerto Rico bonds.
Product Type: Other: closed end funds Puerto Rico Bonds
Alleged Damages: \$1,477,440.61
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 #: 15-02237
Filing date of arbitration/CFTC reparation or civil litigation: 09/08/2015

Customer Complaint Information

Date Complaint Received: 09/08/2015
Complaint Pending? No
Status: Settled
Status Date: 04/26/2018
Settlement Amount: \$900,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.; UBS Financial Services Inc. of Puerto Rico
Allegations: Breach of fiduciary duty, negligence, fraud, breach of contract, breach of contract - third-party beneficiary, violation of the Puerto Rico Uniform Securities Act, violation of Sections 10(b) of the Securities Exchange Act and Rule 10b-5 of the Securities



Product Type: and Exchange Commission.
Other: closed-end bond funds

Alleged Damages: \$1,000,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #15-01774](#)

Date Notice/Process Served: 07/17/2015

Arbitration Pending? No

Disposition: Award

Disposition Date: 11/04/2016

Disposition Detail: Rodriguez De Gracia was a subject of the customer's Statement of Claim for this arbitration alleging that he with his member firm contributed to the sales practice violations.

Respondents UBS Financial Services Inc. and UBS Financial Services Inc. of Puerto Rico are jointly and severally liable for and shall pay to Claimant the sum of \$751,114.00, plus interest, in compensatory damages.

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: 2009- PRESENT
CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS, OVER-CONCENTRATION AND MISREPRESENTATIONS IN CONNECTION WITH THIS PURCHASE OF CLOSED-END FUNDS AND PUERTO RICO BONDS.

Product Type: Other: CLOSED END FUNDS/PUERTO RICO BONDS

Alleged Damages: \$1,000,000.00

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 #: 15-01774

Filing date of arbitration/CFTC reparation or civil litigation: 07/27/2015

Customer Complaint Information

Date Complaint Received: 07/27/2015

Complaint Pending? No

Status: Settled



Status Date: 11/04/2016

Settlement Amount: \$802,096.59

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: 2009- PRESENT CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS, OVER-CONCENTRATION AND MISREPRESENTATIONS IN CONNECTION WITH THIS PURCHASE OF CLOSED-END FUNDS AND PUERTO RICO BONDS.

Product Type: Other: CLOSED END FUNDS/PUERTO RICO BONDS

Alleged Damages: \$100,000.00

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 #: 15-01774

Filing date of arbitration/CFTC reparation or civil litigation: 07/27/2015

Customer Complaint Information

Date Complaint Received: 07/27/2015

Complaint Pending? No

Status: Settled

Status Date: 11/04/2016

Settlement Amount: \$802,096.59

Individual Contribution Amount: \$0.00

Broker Statement I DENY ALL ALLEGATIONS.

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Reporting Source: Firm

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

Allegations: TIME FRAME: UNSPECIFIED
CLAIMANT ALLEGE UNSUITABLE RECOMMENDATIONS,
MISREPRESENTATIONS, AND FAILURE TO SUPERVISE IN CONNECTION



WITH THEIR PURCHASE OF CLOSED-END MUNICIPAL BOND FUNDS.

Product Type: Other: CLOSED END FUNDS**Alleged Damages:** \$51,000.00**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 #:** 15-01243**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/02/2015**Customer Complaint Information****Date Complaint Received:** 06/02/2015**Complaint Pending?** No**Status:** Settled**Status Date:** 10/07/2016**Settlement Amount:** \$9,000.00**Individual Contribution
Amount:** \$0.00**Reporting Source:** Individual**Employing firm when
activities occurred which led
to the complaint:** UBS FINANCIAL SERVICES INC**Allegations:** TIME FRAME: UNSPECIFIED CLAIMANT ALLEGE UNSUITABLE
RECOMMENDATIONS, MISREPRESENTATIONS, AND FAILURE TO
SUPERVISE IN CONNECTION WITH THEIR PURCHASE OF CLOSED-END
MUNICIPAL BOND FUNDS.**Product Type:** Other: CLOSED END FUNDS**Alleged Damages:** \$51,000.00**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 #:** FINRA**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/02/2015

**Customer Complaint Information**

Date Complaint Received: 06/02/2015
Complaint Pending? No
Status: Settled
Status Date: 10/07/2016
Settlement Amount: \$9,000.00
Individual Contribution Amount: \$0.00

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

Allegations: TIME FRAME: JANUARY 2012 THROUGH PRESENT
CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH HER PURCHASES OF PUERTO RICO CLOSED-END MUNICIPAL BOND FUNDS AND A PUERTO RICO GOVERNMENT BOND.

Product Type: Other: CLOSED END FUNDS/BOND

Alleged Damages: \$150,000.00

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 #: 15-01259

Filing date of arbitration/CFTC reparation or civil litigation: 06/08/2015

Customer Complaint Information

Date Complaint Received: 06/08/2015
Complaint Pending? No
Status: Settled
Status Date: 07/18/2017
Settlement Amount: \$76,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual



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

Allegations: TIME FRAME: JANUARY 2012 THROUGH PRESENT CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH HER PURCHASES OF PUERTO RICO CLOSED-END MUNICIPAL BOND FUNDS AND A PUERTO RICO GOVERNMENT BOND.

Product Type: Other: CLOSED END FUNDS/BOND

Alleged Damages: \$150,000.00

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 #: 15-01259

Filing date of arbitration/CFTC reparation or civil litigation: 06/08/2015

Customer Complaint Information

Date Complaint Received: 06/08/2015

Complaint Pending? No

Status: Settled

Status Date: 07/18/2017

Settlement Amount: \$76,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

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

Allegations: TIME FRAME: DECEMBER 2012-PRESENT CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS, MISREPRESENTATIONS, AND FAILURE TO SUPERVISE IN CONNECTION WITH THEIR PURCHASE OF CLOSED-END MUNICIPAL BOND FUNDS.

Product Type: Other: CLSOED END FUNDS

Alleged Damages: \$700,000.00

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 #: 15-00546

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/13/2015

Customer Complaint Information

Date Complaint Received: 03/13/2015

Complaint Pending? No

Status: Settled

Status Date: 05/13/2016

Settlement Amount: \$205,000.00

**Individual Contribution
Amount:** \$0.00

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Reporting Source: Individual

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

Allegations: TIME FRAME: DECEMBER 2012-PRESENT CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS, MISREPRESENTATIONS, AND FAILURE TO SUPERVISE IN CONNECTION WITH THEIR PURCHASE OF CLOSED-END MUNICIPAL BOND FUNDS

Product Type: Other: CLSOED END FUNDS

Alleged Damages: \$700,000.00

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 #: 15-00546

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/13/2015

Customer Complaint Information

Date Complaint Received: 03/13/2015

Complaint Pending? No

Status: Settled

Status Date: 05/13/2016

Settlement Amount: \$205,000.00



Individual Contribution Amount: \$0.00

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Reporting Source: Firm

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

Allegations: TIME FRAME: 2012-PRESENT
CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH HER PURCHASE OF CLOSED-END MUNICIPAL BOND FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$150,000.00

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 #: 15-00061

Filing date of arbitration/CFTC reparation or civil litigation: 01/13/2015

Customer Complaint Information

Date Complaint Received: 01/13/2015

Complaint Pending? No

Status: Settled

Status Date: 04/03/2017

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2012-PRESENT CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTIONS WITH HER PURCHASE OF CLOSED-END MUNICIPAL BOND FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$150,000.00

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 #: 15-00061

Filing date of arbitration/CFTC reparation or civil litigation: 01/13/2015

Customer Complaint Information

Date Complaint Received: 01/13/2015

Complaint Pending? No

Status: Settled

Status Date: 04/03/2017

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: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME: 2013-PRESENT
CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH HIS PURCHASES OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$187,867.00

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 #: 14-03017

Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2014

Customer Complaint Information

Date Complaint Received: 10/13/2014

Complaint Pending? No



Status: Settled
Status Date: 07/01/2016
Settlement Amount: \$80,000.00
Individual Contribution Amount: \$0.00
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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES
Allegations: TIMEFRAME: 2013-PRESENT CLAMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH HIS PURCHASE OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.
Product Type: Other: CLOSED END FUNDS
Alleged Damages: \$187,867.00
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 #: 14-03017
Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2014

Customer Complaint Information

Date Complaint Received: 10/28/2014
Complaint Pending? No
Status: Settled
Status Date: 07/01/2016
Settlement Amount: \$80,000.00
Individual Contribution Amount: \$0.00
Broker Statement ALL ALLEGATIONS ARE DENIED.

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: TIME FRAME: 2012 - PRESENT
CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND



MISREPRESENTATIONS IN CONNECTION WITH HIS PURCHASES OF
CLOSED-END MUNICIPAL BOND FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** \$100,000 - \$500,000

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 #: 14-02884

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/26/2014

Customer Complaint Information

Date Complaint Received: 09/26/2014

Complaint Pending? No

Status: Settled

Status Date: 08/26/2016

Settlement Amount: \$90,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2010 - PRESENT CLAIMANT ALLEGES UNSUITABLE
RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH
HIS PURCHASES OF CLOSED-END MUNICIPAL BOND FUNDS.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** \$100,000 - \$500,000

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 #: 14-02884

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/26/2014

Customer Complaint Information

Date Complaint Received: 10/22/2014

Complaint Pending? No

Status: Settled

Status Date: 08/26/2016

Settlement Amount: \$90,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement I DENY ALL ALLEGATIONS.

Disclosure 23 of 23

Reporting Source: Firm

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

Allegations: TIME FRAME: CLAIMANTS ALLEGE MISREPRESENTATION, UNSUITABILITY AND UNAUTHORIZED TRADING IN CONNECTION WITH THE PURCHASE OF CLOSED-END FUNDS IN 2012.

Product Type: Other: PUERTO RICO BONDS FUNDS / CLOSED END FUNDS

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** \$1,000,000 - \$5,000,000

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 #: 13-03718

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/25/2014

Customer Complaint Information

Date Complaint Received: 03/25/2014

Complaint Pending? No



Status: Settled
Status Date: 03/23/2015
Settlement Amount: \$225,000.00
Individual Contribution Amount: \$0.00
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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: TIME FRAME: CLAIMANTS ALLEGE MISREPRESENTATION, UNSUITABILITY AND UNAUTHORIZED TRADING IN CONNECTION WITH THE PURCHASE OF CLOSED-END FUNDS IN 2012.
Product Type: Other: PUERTO RICO BONDS FUNDS / CLOSED END FUNDS
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): \$1,000,000 - \$5,000,000
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 #: 13-03718
Filing date of arbitration/CFTC reparation or civil litigation: 03/25/2014

Customer Complaint Information

Date Complaint Received: 03/25/2014
Complaint Pending? No
Status: Settled
Status Date: 03/23/2015
Settlement Amount: \$225,000.00
Individual Contribution Amount: \$0.00



End of Report

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