



## IAPD Report

# ROBERTO JOSE PINEDA CASTELLVI

CRD# 4971653

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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

### ROBERTO JOSE PINEDA CASTELLVI (CRD# 4971653)

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	01/17/2020
IA	STONECREST ADVISORS, INC.	CRD# 142095	02/21/2020

### 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	STONECREST ADVISORS, INC.	142095	AUSTIN, TX	01/24/2020 - 01/24/2020
IA	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	134510	GUAYNABO, PR	08/02/2018 - 01/17/2020
B	HERBERT J. SIMS & CO, INC.	3420	GUAYNABO, PR	08/25/2014 - 01/17/2020

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	29






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


	Regulator	Registration	Status	Date
	FINRA	General Securities Representative	Approved	01/17/2020
	Florida	Agent	Approved	04/21/2020
	Puerto Rico	Agent	Approved	02/21/2020

#### Branch Office Locations

1369 ASHFORD AVENUE  
AC HOTEL MEZZANINE LEVEL  
SAN JUAN, PR 00907

#### Employment 2 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
	Puerto Rico	Investment Adviser Representative	Approved	02/21/2020

#### Branch Office Locations

**STONECREST ADVISORS, INC.**  
1369 Ashford Ave  
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>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
<b>B</b> General Securities Representative Examination (S7)	Series 7	08/15/2005

#### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	11/15/2016
<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	12/27/2013



### 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	01/24/2020 - 01/24/2020	STONECREST ADVISORS, INC.	CRD# 142095	AUSTIN, TX
IA	08/02/2018 - 01/17/2020	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	CRD# 134510	GUAYNABO, PR
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	08/16/2005 - 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
01/2020 - Present	STONECREST ADVISORS INC	INVESTMENT ADVISOR	Y	SAN JUAN, PR, 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: Yes; Address: 1369 Ashford Ave San Juan, PR 00907; Nature: Insurance Agency; Position: Insurance Agent; Start Date: 07/19; Hours/month: 10; During Trading Hours: 10; Duties: Life/Health Insurance Sales 2) Stonecrest Advisors; Investment related: Yes; Address: 1369 Ashford Ave San Juan, PR 00907; Nature: Investment Adviser; Position: Investment Adviser; Start Date: 01/20; Hours/month: 10; During Trading Hours: 10; Duties: Investment Adviser Representative for Stonecrest Advisors, Inc.



## 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	29

### 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 29

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	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.
<b>Product Type:</b>	Other: Puerto Rico Closed-End Funds
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	\$50,000.00 - \$100,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA Arbitration
<b>Docket/Case #:</b>	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 Fund

**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:** 05/09/2025  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 04/29/2025  
**Settlement Amount:** \$41,000.00  
**Individual Contribution Amount:** \$0.00

**Amount:****Disclosure 2 of 29**

**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

### Disclosure 3 of 29

**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 29**

**Reporting Source:** Firm

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

**Allegations:** Time frame: Unspecified  
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 #:** 19-02646

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/09/2019

**Customer Complaint Information**

**Date Complaint Received:** 10/09/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/12/2020

**Settlement Amount:** \$49,916.66

**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 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 #:** 19-02646

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/09/2019

### Customer Complaint Information

**Date Complaint Received:** 10/09/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/12/2020

**Settlement Amount:** \$49,916.66

**Individual Contribution Amount:** \$0.00

### Disclosure 5 of 29

**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

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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 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 6 of 29**

**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:** \$475,000.00

**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 #:** 19-02121

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/31/2019

**Customer Complaint Information**

**Date Complaint Received:** 07/31/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/19/2021

**Settlement Amount:** \$252,000.00

**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:** \$475,000.00



**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 #:** 19-02121

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/31/2019

### Customer Complaint Information

**Date Complaint Received:** 07/31/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/26/2021

**Settlement Amount:** \$252,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 7 of 29

**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:** \$235,000.00

**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 #:** 19-02070

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/30/2019

**Customer Complaint Information**

**Date Complaint Received:** 07/30/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 07/19/2021  
**Settlement Amount:** \$180,000.00  
**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:** \$235,000.00

**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 #:** 19-02070

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/30/2019

**Customer Complaint Information**

**Date Complaint Received:** 07/30/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 07/19/2021  
**Settlement Amount:** \$180,000.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 8 of 29**

**Reporting Source:** Firm



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

UBS Financial Services, Inc.

**Allegations:**

Time frame: Unspecified

Allegations: Claimant alleges her investments in Puerto Rico closed-end funds and other securities were unsuitable, over-concentrated, and misrepresented as safe investments.

**Product Type:**

Other: Puerto Rico CEFs and other securities

**Alleged Damages:**

\$310,000.00

**Is this an oral complaint?**

No

**Is this a written complaint?**

Yes

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

Yes

**Arbitration/Reparation forum or court name and location:**

FINRA Arbitration

**Docket/Case #:**

19-01794

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

06/25/2019

### Customer Complaint Information

**Date Complaint Received:**

06/25/2019

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

01/18/2021

**Settlement Amount:**

\$167,000.00

**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: Claimant alleges her investments in Puerto Rico closed-end funds and other securities were unsuitable, over-concentrated, and misrepresented as safe investments.

**Product Type:**

Other: Puerto Rico CEFs and other securities

**Alleged Damages:**

\$310,000.00

**Is this an oral complaint?**

No

**Is this a written complaint?**

Yes

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

Yes



**Arbitration/Reparation forum or court name and location:** FINRA Arbitration

**Docket/Case #:** 19-01794

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/25/2019

### Customer Complaint Information

**Date Complaint Received:** 06/25/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/18/2021

**Settlement Amount:** \$167,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 9 of 29

**Reporting Source:** Firm

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

**Allegations:** 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



**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:** 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

### Disclosure 10 of 29

**Reporting Source:** Firm

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

**Allegations:** Time frame: 2010-2013

Allegations: Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed-end funds.

**Product Type:** Other: Puerto Rico Closed End Funds and Puerto Rico Bonds

**Alleged Damages:** \$750,000.00



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 #: 17-02885  
Filing date of arbitration/CFTC reparation or civil litigation: 10/30/2017

### Customer Complaint Information

Date Complaint Received: 10/30/2017  
Complaint Pending? No  
Status: Settled  
Status Date: 06/21/2019  
Settlement Amount: \$300,300.00  
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: 2010-2013 Allegations: Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed-end funds.

Product Type: Other: Puerto Rico Closed End Funds and Puerto Rico Bonds

Alleged Damages: \$750,000.00

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 #: 17-02885  
Filing date of arbitration/CFTC reparation or civil litigation: 10/30/2017

### Customer Complaint Information

Date Complaint Received: 10/30/2017  
Complaint Pending? No



**Status:** Settled  
**Status Date:** 06/21/2019  
**Settlement Amount:** \$300,300.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 11 of 29**

**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 and 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 and 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 29

**Reporting Source:** Firm

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

**Allegations:** Time frame: Unspecified-2015. Claimants allege that their investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: closed end funds

**Alleged Damages:** \$230,000.00

**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 #:** 15-01745

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 09/03/2015

### Customer Complaint Information

**Date Complaint Received:** 09/03/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/15/2017

**Settlement Amount:** \$70,000.00

**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-2015. Claimants allege that their investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: closed end funds

**Alleged Damages:** \$230,000.00

**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 #:** 15-01745

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 09/03/2015

### Customer Complaint Information

**Date Complaint Received:** 09/03/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/15/2017

**Settlement Amount:** \$70,000.00

**Individual Contribution  
Amount:** \$0.00

**Disclosure 13 of 29**

**Reporting Source:** Firm

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

**Allegations:** Time Frame: undetermined  
Claimants allege unsuitability, overconcentration, and misrepresentation involving the recommendation of Puerto Rico closed end funds.

**Product Type:** Other: closed end funds

**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 #:** 17-00255

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/02/2017

**Customer Complaint Information**

**Date Complaint Received:** 02/02/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/01/2018

**Settlement Amount:** \$107,230.00

**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: undetermined Claimants allege unsuitability, overconcentration, and misrepresentation involving the recommendation of Puerto Rico closed end funds.

**Product Type:** Other: closed end funds

**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 #:** 17-00255

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 02/02/2017

### Customer Complaint Information

**Date Complaint Received:** 02/02/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/01/2018

**Settlement Amount:** \$107,230.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 14 of 29

**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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<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	Claimant alleges that it's investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented. Time frame: Unspecified
<b>Product Type:</b>	Other: Closed-End Funds
<b>Alleged Damages:</b>	\$176,338.99
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	16-00759
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/21/2016

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/21/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/14/2018
<b>Settlement Amount:</b>	\$100,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 15 of 29

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	time Frame: 2013-2015 Client alleges that trades referenced in June 2013 confirmation were unauthorized
<b>Product Type:</b>	Other: closed end funds
<b>Alleged Damages:</b>	\$17,498.77
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

**Customer Complaint Information****Date Complaint Received:** 12/28/2015**Complaint Pending?** No**Status:** Denied**Status Date:** 09/15/2016**Settlement Amount:****Individual Contribution Amount:**  
.....**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.**Allegations:** time Frame: 2013-2015 Client alleges that trades referenced in June 2013 confirmation were unauthorized**Product Type:** Other: closed end funds**Alleged Damages:** \$17,498.77**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:** 12/28/2015**Complaint Pending?** No**Status:** Denied**Status Date:** 09/15/2016**Settlement Amount:****Individual Contribution Amount:****Disclosure 16 of 29****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC**Allegations:** Time Frame: February 2012 through Present  
Claimant alleges unsuitable recommendations, over-concentration and misrepresentations in connection with her purchase of closed-end funds and Puerto Rico bonds.**Product Type:** Other: Closed-End Fund Puerto Rico Bonds**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 #: 15-02985

Filing date of arbitration/CFTC reparation or civil litigation: 11/13/2015

### Customer Complaint Information

Date Complaint Received: 11/13/2015

Complaint Pending? No

Status: Settled

Status Date: 05/02/2017

Settlement Amount: \$110,000.00

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: February 2012 through Present Claimant alleges unsuitable recommendations, over-concentration and misrepresentations in connection with her purchase of closed-end funds and Puerto Rico bonds

Product Type: Other: Closed-End Fund Puerto Rico Bonds

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 #: 15-02985

Filing date of arbitration/CFTC reparation or civil litigation: 11/13/2015

### Customer Complaint Information

Date Complaint Received: 11/13/2015

Complaint Pending? No



**Status:** Settled  
**Status Date:** 05/02/2017  
**Settlement Amount:** \$110,000.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 17 of 29**

**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 18 of 29

**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  
.....

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Artemio Santiago Maceda et al.  
**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

### Disclosure 19 of 29

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC  
**Allegations:** Time frame: Unspecified-2015. Claimants allege that their investments in Puerto



Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: closed end funds

**Alleged Damages:** \$230,000.00

**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 #:** 15-01745

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/03/2015

### Customer Complaint Information

**Date Complaint Received:** 09/03/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/11/2016

**Settlement Amount:** \$190,000.00

**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-2015 Claimants allege that their investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: closed end funds

**Alleged Damages:** \$230,000.00

**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 #:** 15-01745

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/03/2015

**Customer Complaint Information**

**Date Complaint Received:** 09/03/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/11/2016

**Settlement Amount:** \$190,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** This occurrence ID 1823779 should reflect in a pending status. However it is was mistakenly updated on the U4 under occurrence ID 1710690.that was the one settled by \$190,000

**Disclosure 20 of 29**

**Reporting Source:** Firm

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

**Allegations:** Time frame: Unspecified-2013  
Claimants allege that their investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: closed end funds

**Alleged Damages:** \$266,000.00

**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 #:** 15-01694

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/03/2015

**Customer Complaint Information**

**Date Complaint Received:** 09/03/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/10/2017

**Settlement Amount:** \$60,000.00

**Individual Contribution Amount:** \$0.00

.....



<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	Time frame: Unspecified-2013 Claimants allege that their investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments
<b>Product Type:</b>	Other: closed end funds
<b>Alleged Damages:</b>	\$266,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	15-01694
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/03/2015

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/03/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/10/2017
<b>Settlement Amount:</b>	\$60,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 21 of 29

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	TIME FRAME: UNSPECIFIED CLAIMANT ALLEGE UNSUITABLE RECOMMENDATIONS, MISREPRESENTATIONS, AND FAILURE TO SUPERVISE IN CONNECTION WITH THEIR PURCHASE OF CLOSED-END MUNICIPAL BOND FUNDS.
<b>Product Type:</b>	Other: CLOSED END FUNDS
<b>Alleged Damages:</b>	\$51,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	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 #:** 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

#### Disclosure 22 of 29

**Reporting Source:** Firm

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

**Allegations:** TIME FRAME: UNSPECIFIED  
CLAIMANTS ALLEGE THAT THEIR INVESTMENTS IN PUERTO RICO CLOSED-END FUNDS WERE UNSUITABLE, OVER CONCENTRATED AND MISREPRESENTED AS SAFE INVESTMENTS.

**Product Type:** Other: CLOSED END FUNDS

**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 #:** 14-03668

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/15/2014

#### Customer Complaint Information

**Date Complaint Received:** 12/15/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/09/2016

**Settlement Amount:** \$37,500.00

**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: UNSPECIFIED CLAIMANTS ALLEGE THAT THEIR INVESTMENTS IN PUERTO RICO CLOSED-END FUNDS WERE UNSUITABLE, OVER CONCENTRATED AND MISREPRESENTED AS SAFE INVESTMENTS.

**Product Type:** Other: CLOSED END FUNDS

**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 #:** 14-03668

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/15/2014

### Customer Complaint Information

**Date Complaint Received:** 12/15/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/09/2016

**Settlement Amount:** \$37,500.00

**Individual Contribution Amount:** \$0.00

### Disclosure 23 of 29

**Reporting Source:** Firm

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

**Allegations:** TIME FRAME: 2010-PRESENT  
CLAIMANTS ALLEGE FA RECOMMENDED UNSUITABLY HIGH CONCENTRATION OF CLOSED-END FUNDS AND FAILED TO DISCLOSE THE RISKS.

**Product Type:** Other: PR CLOSED END FUNDS

**Alleged Damages:** \$72,500.00

**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 #:** 14-03062

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/22/2014

### Customer Complaint Information

**Date Complaint Received:** 10/22/2014

**Complaint Pending?** No





**Status:** Settled  
**Status Date:** 12/14/2016  
**Settlement Amount:** \$19,067.80  
**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 CLAIMANTS ALLEGE FA RECOMMENDED UNSUITABILITY HIGH CONCENTRATION OF CLOSED-END FUNDS AND FAILED TO DISCLOSE THE RISKS.  
**Product Type:** Other: CLOSED-END FUNDS  
**Alleged Damages:** \$72,500.00  
**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 #:** 14-03062  
**Filing date of arbitration/CFTC reparation or civil litigation:** 10/22/2014

### Customer Complaint Information

**Date Complaint Received:** 11/06/2014  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 12/14/2016  
**Settlement Amount:** \$19,067.80  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** ALL ALLEGATIONS ARE DENIED.

### Disclosure 24 of 29

**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: 2012 - PRESENT CLAMANT 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** ALL ALLEGATIONS ARE DENIED.

### Disclosure 25 of 29

**Reporting Source:** Firm

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

**Allegations:** CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH HER PURCHASES OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS. TIME FRAME: 2009-PRESENT.

**Product Type:** 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 #:** 14-01983

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 07/15/2014

### Customer Complaint Information

**Date Complaint Received:** 07/15/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/24/2016



**Settlement Amount:** \$64,517.00

**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 UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH HER PURCHASES OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS. TIME FRAME: 2009-PRESENT.

**Product Type:** 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 #:** 14-01983

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/15/2014

### Customer Complaint Information

**Date Complaint Received:** 07/15/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/24/2016

**Settlement Amount:** \$64,517.00

**Individual Contribution Amount:** \$0.00

### Disclosure 26 of 29

**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 CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS. TIME FRAME: 2011 - PRESENT.

**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 #:** 14-01978

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 07/11/2014

### Customer Complaint Information

**Date Complaint Received:** 07/11/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/21/2016

**Settlement Amount:** \$46,000.00

**Individual Contribution  
Amount:** \$0.00

**Reporting Source:** Individual

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

**Allegations:** CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASES OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS. TIME FRAME: 2011 - PRESENT.

**Product Type:** Other: CLOSED-END FUNDS

**Alleged Damages:** \$150,000.00

**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 #:** 14-01978

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 07/11/2014

### Customer Complaint Information

**Date Complaint Received:** 07/11/2014



**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/31/2016  
**Settlement Amount:** \$46,000.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 27 of 29**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** UBS Financial Services, Inc.  
**Allegations:** TIME FRAME: 2013 CLAIMANTS ALLEGE UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING RECOMMENDATIONS OF CLOSED-END FUNDS AND A LOAN.  
**Product Type:** Other: CLOSED END FUNDS  
**Alleged Damages:** \$550,000.00  
**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 #:** 14-01631  
**Filing date of arbitration/CFTC reparation or civil litigation:** 05/29/2014

**Customer Complaint Information**

**Date Complaint Received:** 05/29/2014  
**Complaint Pending?** Yes  
**Settlement Amount:**  
**Individual Contribution Amount:**

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC  
**Allegations:** TIME FRAME: 2013 CLAIMANTS ALLEGE UNSUITABILITY, OVERCONCENTRATION AND MISREPRESENTATIONS INVOLVING RECOMMENDATIONS OF CLOSED-END FUNDS AND A LOAN.  
**Product Type:** Other: CLOSED END FUNDS



**Alleged Damages:** \$550,000.00

**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 #:** 14-01631

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/29/2014

### Customer Complaint Information

**Date Complaint Received:** 05/29/2014

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** This occurrence ID 1710690 is already settled and was settled for \$190,000.00. However it is was mistakenly updated on the U4 under occurrence ID 1823779 which should still be in a pending status.

### Disclosure 28 of 29

**Reporting Source:** Firm

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

**Allegations:** TIME FRAME: 2008 THROUGH 2013 CLAIMS ALLEGE MISREPRESENTATIONS AND OMISSIONS, UNSUITABILITY AND OVERCONCENTRATION IN CONNECTION WITH THE PURCHASE OF PUERTO RICAN MUNICIPAL BONDS.

**Product Type:** Other: PR MUNI BONDS

**Alleged Damages:** \$850,000.00

**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 #:** 14-00338

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/20/2014

### Customer Complaint Information



**Date Complaint Received:** 02/20/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/30/2015

**Settlement Amount:** \$60,000.00

**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: 2008 THROUGH 2013  
CLAIMS ALLEGE MISREPRESENTATIONS AND OMISSIONS, UNSUITABILITY AND OVERCONCENTRATION IN CONNECTION WITH THE PURCHASE OF PUERTO RICAN MUNICIPAL BONDS.

**Product Type:** Other: PR MUNI BONDS

**Alleged Damages:** \$850,000.00

**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 #:** 14-00338

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/20/2014

### Customer Complaint Information

**Date Complaint Received:** 02/20/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/30/2015

**Settlement Amount:** \$60,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** I DENY THESE ALLEGATIONS AS I BELIEVE THEY ARE FALSE AND HAVE NO BASIS OR FOUNDATION. THE CUSTOMER CLEARLY UNDERSTOOD HIS INVESTMENT STRATEGY AND THE PRODUCTS PURCHASED FOR HIS ACCOUNTS.





**Reporting Source:** Firm

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

**Allegations:** CUSTOMER CLAIMS A MARKET LOSS. CUSTOMER SOLD THE POSITIONS UNSOLICITED AND CLOSED THE ACCOUNT. ON THE ORIGINAL PURCHASE THE CLIENT REQUESTED A CERTAIN AMOUNT OF INCOME AND UP TO THE CLOSING OF THE ACCOUNT RECEIVED THE MONTHLY INCOME REQUESTED FOR A TOTAL OF \$11,426.00

**Product Type:** Equity-OTC  
Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$54,260.00

**Alleged Damages Amount Explanation (if amount not exact):** CUSTOMER CLAIMS \$54,260 LOSS WHICH IS DUE TO AN UNSOLICITED SALE BY THE CUSTOMER.

**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 #:** 09-01085

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/05/2009

### Customer Complaint Information

**Date Complaint Received:** 03/05/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/03/2011

**Settlement Amount:** \$32,500.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

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

**Allegations:** CUSTOMER CLAIMS A MARKET LOSS. CUSTOMER SOLD THE POSITIONS UNSOLICITED AND CLOSED THE ACCOUNT. ON THE ORIGINAL PURCHASE THE CLIENT REQUESTED A CERTAIN AMOUNT OF INCOME AND UP TO THE CLOSING OF THE ACCOUNT RECEIVED THE MONTHLY INCOME REQUESTED FOR A TOTAL OF \$11,426.00

**Product Type:** Equity-OTC  
Equity Listed (Common & Preferred Stock)



**Alleged Damages:** \$54,260.00

**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 #:** 09-01085

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/05/2009

### **Customer Complaint Information**

**Date Complaint Received:** 03/05/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/05/2009

**Settlement Amount:** \$32,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** FINANCIAL ADVISOR DENIES ALLEGATIONS: CLIENT RECEIVED EXPLANATION ON THE CHARACTERISTICS AND RISK OF INVESTING.



## End of Report

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