



IAPD Report

ROBERTO LUIS MALDONADO

CRD# 5093698

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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

ROBERTO LUIS MALDONADO (CRD# 5093698)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/14/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	07/21/2017
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	07/21/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **13** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	ADVISEME NATIONAL ADVISORS	141129	GUAYNABO, PR	10/16/2018 - 02/25/2021
IA	SANTANDER SECURITIES	41791	San Juan, PR	10/29/2009 - 07/26/2017
B	SANTANDER SECURITIES LLC	41791	San Juan, PR	03/21/2006 - 07/26/2017

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	36



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

Employment 1 of 1

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

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/21/2017
B	California	Agent	Approved	08/09/2024
B	Florida	Agent	Approved	08/23/2017
B	Georgia	Agent	Approved	05/15/2026
B	Illinois	Agent	Approved	09/03/2020
B	Indiana	Agent	Approved	03/04/2021
B	Massachusetts	Agent	Approved	06/09/2022
B	New Jersey	Agent	Approved	12/01/2023
B	New Mexico	Agent	Approved	03/28/2023
B	New York	Agent	Approved	07/21/2017
B	North Carolina	Agent	Approved	02/25/2021
B	Puerto Rico	Agent	Approved	07/21/2017
IA	Puerto Rico	Investment Adviser Representative	Approved	07/21/2017



Qualifications

	Regulator	Registration	Status	Date
B	Texas	Agent	Approved	06/23/2021
IA	Texas	Investment Adviser Representative	Restricted Approval	04/28/2021
B	Virgin Islands	Agent	Approved	05/09/2024

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC

Metro Office Park St. 1 Lot 3
Ste. 520
Guaynabo, PR 00968



Qualifications



PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	03/20/2006

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	12/06/2007



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	10/16/2018 - 02/25/2021	ADVISEME NATIONAL ADVISORS	CRD# 141129	GUAYNABO, PR
IA	10/29/2009 - 07/26/2017	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	03/21/2006 - 07/26/2017	SANTANDER SECURITIES LLC	CRD# 41791	San Juan, PR

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2017 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE/INVESTMENT ADVISER REPRESENTATIVE	Y	GUAYNABO, PR, United States
07/2017 - Present	PENSION SOLUTIONS, INC. dba ADVISEME NATIONAL ADVISORS	PARTNER/INVESTMENT ADVISER REPRESENTATIVE	Y	CLEVELAND, OH, United States
02/2006 - 07/2017	SANTANDER SECURITIES LLC	FINANCIAL CONSULTANT	Y	GUAYNABO, PR, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

(1) PENSION ADVISORS PUERTO RICO

POSITION: Partner NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 160 START DATE: 08/01/2017

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

DESCRIPTION: AN SEC REGISTERED RIA OFFERING PENSION AND ADVISORY SERVICES

(2) FOR PROGRESS INVESTMENTS, LLC

POSITION: Officer/Director NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 08/01/2016

ADDRESS: 5803 CALLE TARTAK APT 1504, COND RACQUET CLUB, CAROLINA PR 00979, United States

DESCRIPTION: PRESIDENT/TREASURER OF PROGRESS INVESTMENTS LLC, ESTABLISHED WITH SPOUSE FOR VACATION RENTAL INCOME.

(3) INSURANCE



Registration & Employment History



OTHER BUSINESS ACTIVITIES

POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 2
SECURITIES TRADING HOURS: 2 START DATE: 01/01/2017
ADDRESS: Metro Office Park, #3 Calle 1 Ste. 520, Guaynabo PR 00968, United States
DESCRIPTION: PUERTO RICO LICENSED INSURANCE AGENT OFFERING VARIOUS TYPES OF INSURANCE PRODUCTS.

(4) DBA MOVING FORWARD

POSITION: Officer/Director NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: Yes
NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 06/29/2018
ADDRESS: 5803 CALLE TARTAK APT 408, COND RACQUET CLUB, CAROLINA PR 00979, United States
DESCRIPTION: 100% OWNER OF MOVING FORWARD A REAL ESTATE HOLDING COMPANY OWNING A RENTAL PROPERTY.

(5) ASTRALIS RESIDENCES & CLUB

POSITION: Treasurer NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: Yes NUMBER OF
HOURS: 5 SECURITIES TRADING HOURS: 2 START DATE: 09/01/2024
ADDRESS: 9546 Calle Diaz Way, Carolina PR 00979, United States
DESCRIPTION: I will have a monthly look at the association P&L, Balance sheet and its Aging and report to the Board any observations and/or recommendations. I will also help the Board and the administration office prepare the annual Budget.

(6) PENSION ADVISORS PUERTO RICO

POSITION: Partner NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS:
160 SECURITIES TRADING HOURS: 160 START DATE: 08/01/2017
ADDRESS: Metro Office Park 1 Lot 3, Ste. 520, Guaynabo PR 00968, United States
DESCRIPTION: A DBA used for marketing purposes.

(7) RMDT, LLC

POSITION: Owner and Administrator NATURE: Other: INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES
TRADING HOURS: 0 START DATE: 09/30/2025
ADDRESS: 9546 Calle Diaz Way, Apt. 421, Carolina PR 00979, United States
DESCRIPTION: Administrative duties. Receive advisory compensation and cover necessary expenses.

(8) DTRM REALTY, LLC

POSITION: Owner and Administrator NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT
RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 2 START DATE: 10/27/2025
ADDRESS: 9546 Calle Diaz Way, Apt 421, Carolina PR 00979, United States
DESCRIPTION: My wife, a pharmacist, is buying a property through the LLC with the intention of turning it into a pharmacy. I'm 50% owner of the LLC. Although she will do most of the work, she might ask for my help in administrative matters.



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	36

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 36

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Other: Closed-end funds
Alleged Damages:	\$440,000.00
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 - San Juan, PR
Docket/Case #:	21-01085
Filing date of arbitration/CFTC reparation or civil litigation:	04/26/2021

Customer Complaint Information

Date Complaint Received:	04/28/2021
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Complaint Pending? No

Status: Settled

Status Date: 03/17/2022

Settlement Amount: \$170,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/17/22, the Firm settled this matter for \$170,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$440,000.00

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 - San Juan, PR

Docket/Case #: 21-01085

Filing date of arbitration/CFTC reparation or civil litigation: 04/26/2021

Customer Complaint Information

Date Complaint Received: 04/28/2021

Complaint Pending? No

Status: Settled

Status Date: 03/17/2022

Settlement Amount: \$170,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/17/22, the Firm settled this matter for \$170,000. The representative was not asked to contribute to the settlement.

**Disclosure 2 of 36**

Reporting Source: Firm

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

Allegations: Client alleges overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.

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

Alleged Damages: \$100,000.00

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 - San Juan, PR

Docket/Case #: 20-03301

Filing date of arbitration/CFTC reparation or civil litigation: 09/18/2020

Customer Complaint Information

Date Complaint Received: 10/13/2020

Complaint Pending? No

Status: Settled

Status Date: 04/06/2021

Settlement Amount: \$22,500.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/06/21 the Firm has settled this case for \$22,500. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.



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

Alleged Damages: \$100,000.00

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 - SAN JUAN, PR

Docket/Case #: 20-03301

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/18/2020

Customer Complaint Information

Date Complaint Received: 10/13/2020

Complaint Pending? No

Status: Settled

Status Date: 04/06/2021

Settlement Amount: \$22,500.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 04/06/21 the Firm has settled this case for \$22,500. The representative was not asked to contribute to the settlement.

Disclosure 3 of 36

Reporting Source: Firm

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

Allegations: Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and bank notes). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Debt-Municipal
Promissory Note

Alleged Damages: \$80,000.00

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 - San Juan, PR

Docket/Case #: 20-01080

Filing date of arbitration/CFTC reparation or civil litigation: 04/01/2020

Customer Complaint Information

Date Complaint Received: 04/02/2020

Complaint Pending? No

Status: Settled

Status Date: 11/10/2020

Settlement Amount: \$12,500.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/20, the Firm settled this matter for \$12,500. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and bank notes). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Debt-Municipal Promissory Note

Alleged Damages: \$80,000.00

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 - SAN JUAN, PR

Docket/Case #: 20-01080

Filing date of arbitration/CFTC reparation or civil litigation: 04/01/2020

Customer Complaint Information

Date Complaint Received: 04/02/2020



Complaint Pending?	No
Status:	Settled
Status Date:	11/10/2020
Settlement Amount:	\$12,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/20, the Firm settled this matter for \$12,500. The representative was not asked to contribute to the settlement.
Disclosure 4 of 36	
Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction and failure to supervise (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Debt-Municipal 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 - San Juan, PR
Docket/Case #:	19-03173
Filing date of arbitration/CFTC reparation or civil litigation:	10/22/2019

Customer Complaint Information

Date Complaint Received:	10/24/2019
Complaint Pending?	No
Status:	Settled
Status Date:	01/13/2021
Settlement Amount:	\$107,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico



economy. As of 01/13/21, the Firm has settled this case for \$107,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction and failure to supervise (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type: Debt-Municipal
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 - SAN JUAN, PR

Docket/Case #: 19-03173

Filing date of arbitration/CFTC reparation or civil litigation: 10/22/2019

Customer Complaint Information

Date Complaint Received: 10/24/2019

Complaint Pending? No

Status: Settled

Status Date: 01/13/2021

Settlement Amount: \$107,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/13/21, the Firm has settled this case for \$107,000. The representative was not asked to contribute to the settlement.

Disclosure 5 of 36

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, failure to supervise, breach of



contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, (Puerto Rico bond funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim of \$100,000 to \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 19-02558

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2019

Customer Complaint Information

Date Complaint Received: 08/27/2019

Complaint Pending? No

Status: Settled

Status Date: 01/21/2021

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/21/21, the Firm has settled this case for \$80,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges unsuitability, over-concentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, (Puerto Rico bond funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

Product Type: Debt-Municipal



Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim of \$100,000 to \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-02558

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2019

Customer Complaint Information

Date Complaint Received: 08/27/2019

Complaint Pending? No

Status: Settled

Status Date: 01/21/2021

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/21/21, the Firm has settled this case for \$80,000. The representative was not asked to contribute to the settlement.

Disclosure 6 of 36

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$350,000.00

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 - San Juan, PR

Docket/Case #: 19-02367

Filing date of arbitration/CFTC reparation or civil litigation: 08/19/2019

Customer Complaint Information

Date Complaint Received: 08/21/2019

Complaint Pending? No

Status: Settled

Status Date: 02/08/2021

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Firm Statement Robert Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 02/08/21, the Firm has settled this case for \$90,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$350,000.00

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 - SAN JUAN, PR

Docket/Case #: 19-02367

Filing date of arbitration/CFTC reparation or civil litigation: 08/19/2019

Customer Complaint Information

Date Complaint Received: 08/21/2019

Complaint Pending? No

Status: Settled



Status Date: 02/08/2021

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Broker Statement Robert Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 02/08/21, the Firm has settled this case for \$90,000. The representative was not asked to contribute to the settlement.

Disclosure 7 of 36

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.

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

Alleged Damages: \$345,000.00

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 - San Juan, PR

Docket/Case #: 19-02145

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

Customer Complaint Information

Date Complaint Received: 08/01/2019

Complaint Pending? No

Status: Settled

Status Date: 12/23/2020

Settlement Amount: \$161,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/23/20, the Firm has settled this case for \$161,000. The



representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type: Debt-Municipal

Alleged Damages: \$345,000.00

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 - SAN JUAN, PR

Docket/Case #: 19-02145

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

Customer Complaint Information

Date Complaint Received: 08/01/2019

Complaint Pending? No

Status: Settled

Status Date: 12/23/2020

Settlement Amount: \$161,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/23/20, the Firm has settled this case for \$161,000. The representative was not asked to contribute to the settlement.

Disclosure 8 of 36

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false



inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type: Debt-Municipal

Alleged Damages: \$1,590,000.00

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 - San Juan, PR

Docket/Case #: 19-02138

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

Customer Complaint Information

Date Complaint Received: 08/01/2019

Complaint Pending? No

Status: Settled

Status Date: 01/13/2021

Settlement Amount: \$700,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/13/21, the Firm has settled this case for \$700,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type: Debt-Municipal

Alleged Damages: \$1,590,000.00

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 - SAN JUAN, PR

Docket/Case #: 19-02138

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

Customer Complaint Information

Date Complaint Received: 08/01/2019

Complaint Pending? No

Status: Settled

Status Date: 01/13/2021

Settlement Amount: \$700,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/13/21, the Firm has settled this case for \$700,000. The representative was not asked to contribute to the settlement.

Disclosure 9 of 36

Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$100K to \$500k.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 19-02099



Filing date of arbitration/CFTC reparation or civil litigation: 07/29/2019

Customer Complaint Information

Date Complaint Received: 07/30/2019

Complaint Pending? No

Status: Settled

Status Date: 11/16/2020

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm has settled this case for \$75,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client's allege unsuitability, over-concentration, failure to supervise, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$100K to \$500k.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-02099

Filing date of arbitration/CFTC reparation or civil litigation: 07/29/2019

Customer Complaint Information

Date Complaint Received: 07/30/2019

Complaint Pending? No



Status: Settled

Status Date: 11/16/2020

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/16/20, the Firm has settled this case for \$75,000. The representative was not asked to contribute to the settlement.

Disclosure 10 of 36

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type: Debt-Municipal

Alleged Damages: \$60,000.00

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 - San Juan, PR

Docket/Case #: 19-02123

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

Customer Complaint Information

Date Complaint Received: 07/31/2019

Complaint Pending? No

Status: Settled

Status Date: 01/21/2021

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/21/21, the Firm has settled this case for \$25,000. The



representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type: Debt-Municipal

Alleged Damages: \$60,000.00

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 - SAN JUAN, PR

Docket/Case #: 19-02123

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

Customer Complaint Information

Date Complaint Received: 07/31/2019

Complaint Pending? No

Status: Settled

Status Date: 01/21/2021

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/21/21, the Firm has settled this case for \$25,000. The representative was not asked to contribute to the settlement.

Disclosure 11 of 36

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, fraud,



deceit, recklessness, negligence, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees.

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

Alleged Damages: \$105,000.00

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 - San Juan, PR

Docket/Case #: 19-01597

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

Customer Complaint Information

Date Complaint Received: 06/07/2019

Complaint Pending? No

Status: Settled

Status Date: 10/28/2020

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/28/20, the Firm settled this matter for \$30,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: CLIENT ALLEGES UNSUITABILITY, OVER-CONCENTRATION, FAILURE TO SUPERVISE, AIDING AND ABETTING, FRAUDULENT CONCEALMENT, VIOLATIONS OF SECURITIES LAWS AND RULES, FRAUD, DECEIT, RECKLESSNESS, NEGLIGENCE, BREACH OF FIDUCIARY DUTIES, AND VIOLATION OF PR CONTRACT LAW (PUERTO RICO BONDS AND CLOSED-END FUNDS). INCLUDES REQUEST FOR RESCISSION, INTEREST, FEES, COSTS, AND DISGORGEMENT OF COMMISSION AND FEES.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$105,000.00

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 - SAN JUAN, PR

Docket/Case #:

19-01597

Filing date of arbitration/CFTC reparation or civil litigation:

06/06/2019

Customer Complaint Information

Date Complaint Received:

06/07/2019

Complaint Pending?

No

Status:

Settled

Status Date:

10/28/2020

Settlement Amount:

\$30,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/28/20, the Firm settled this matter for \$30,000. The representative was not asked to contribute to the settlement.

Disclosure 12 of 36

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

Santander Securities LLC

Allegations:

Client alleges Overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type:

Other: Closed-end funds

Alleged Damages:

\$90,000.00

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 - San Juan, PR

Docket/Case #:

19-01477

Filing date of arbitration/CFTC reparation or civil litigation:

05/28/2019

Customer Complaint Information



Date Complaint Received: 05/29/2019

Complaint Pending? No

Status: Settled

Status Date: 12/02/2020

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/2/20, the Firm has settled this case for \$25,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges Overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$90,000.00

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 - San Juan, PR

Docket/Case #: 19-01477

Filing date of arbitration/CFTC reparation or civil litigation: 05/28/2019

Customer Complaint Information

Date Complaint Received: 05/29/2019

Complaint Pending? No

Status: Settled

Status Date: 12/02/2020

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/2/20, the



Firm has settled this case for \$25,000. The representative was not asked to contribute to the settlement.

Disclosure 13 of 36

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, failure to treat Claimants in a just and equitable manner, breach of contract, breach of fiduciary duty, violations of FINRA rules and elderly financial abuse laws, negligence, negligent supervision, negligent misrepresentation and omissions, statutory negligence. (Puerto Rico bonds and bond funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$50,000.00

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 - San Juan, PR

Docket/Case #: 19-00646

Filing date of arbitration/CFTC reparation or civil litigation: 03/04/2019

Customer Complaint Information

Date Complaint Received: 03/06/2019

Complaint Pending? No

Status: Settled

Status Date: 03/27/2020

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/27/20, the Firm settled this matter for \$25,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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



Allegations: Client alleges unsuitability, over-concentration, failure to treat Claimants in a just and equitable manner, breach of contract, breach of fiduciary duty, violations of FINRA rules and elderly financial abuse laws, negligence, negligent supervision, negligent misrepresentation and omissions, statutory negligence. (Puerto Rico bonds and bond funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$50,000.00

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 - San Juan, PR

Docket/Case #: 19-00646

Filing date of arbitration/CFTC reparation or civil litigation: 03/04/2019

Customer Complaint Information

Date Complaint Received: 03/06/2019

Complaint Pending? No

Status: Settled

Status Date: 03/27/2020

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/27/20, the Firm settled this matter for \$25,000. The representative was not asked to contribute to this settlement.

Disclosure 14 of 36

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, over-concentration, breach of contract, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, violations of securities laws and rules (Puerto Rico closed-end fund). Includes request for punitive damages, rescission, interest, fees and costs.

Product Type: Other: Closed end funds

Alleged Damages: \$99,000.00

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 - San Juan, PR

Docket/Case #: 18-04340

Filing date of arbitration/CFTC reparation or civil litigation: 12/19/2018

Customer Complaint Information

Date Complaint Received: 12/21/2018

Complaint Pending? No

Status: Settled

Status Date: 09/09/2020

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/9/2020, the Firm settled this matter for \$30,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges unsuitability, over-concentration, breach of contract, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, violations of securities laws and rules (Puerto Rico closed-end fund). Includes request for punitive damages, rescission, interest, fees and costs.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$90,000.00

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- SAN JUAN, PR

Docket/Case #: 18-04340

Filing date of arbitration/CFTC reparation or civil litigation: 12/19/2018

Customer Complaint Information

Date Complaint Received: 12/21/2018



Complaint Pending?	No
Status:	Settled
Status Date:	09/09/2020
Settlement Amount:	\$30,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/9/2020, the Firm settled this matter for \$30,000. The representative was not asked to contribute to the settlement.

Disclosure 15 of 36

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and open-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.
Product Type:	Debt-Municipal Mutual Fund
Alleged Damages:	\$147,063.74
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-04195
Filing date of arbitration/CFTC reparation or civil litigation:	12/11/2018

Customer Complaint Information

Date Complaint Received:	12/11/2018
Complaint Pending?	No
Status:	Settled
Status Date:	10/06/2020
Settlement Amount:	\$37,000.00
Individual Contribution Amount:	\$0.00

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

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/6/20, the Firm has settled this case for \$37,000. The representative was not asked to contribute to the settlement.

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Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

SANTANDER SECURITIES LLC

Allegations:

Client alleges unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and open-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.

Product Type:Debt-Municipal
Mutual Fund**Alleged Damages:**

\$147,063.74

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA- SAN JUAN, PR

Docket/Case #:

18-04195

Filing date of arbitration/CFTC reparation or civil litigation:

12/11/2018

Customer Complaint Information**Date Complaint Received:**

12/11/2018

Complaint Pending?

No

Status:

Settled

Status Date:

10/06/2020

Settlement Amount:

\$37,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/6/20, the Firm has settled this case for \$37,000. The representative was not asked to contribute to the settlement.

Disclosure 16 of 36**Reporting Source:**

Firm



Employing firm when activities occurred which led to the complaint:

Santander Securities LLC

Allegations:

Client alleges unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees.

Product Type:

Debt-Municipal
Other: Closed end funds

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

Unspecified compensatory damages.

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - San Juan, PR

Docket/Case #:

19-00848

Filing date of arbitration/CFTC reparation or civil litigation:

03/28/2019

Customer Complaint Information

Date Complaint Received:

04/05/2019

Complaint Pending?

No

Status:

Settled

Status Date:

06/22/2021

Settlement Amount:

\$130,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 6/22/21, the Firm settled this matter for \$130,000. The representative was not asked to contribute to the settlement.

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Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

SANTANDER SECURITIES LLC

Allegations:

CLIENT ALLEGES UNSUITABILITY, OVER-CONCENTRATION, FAILURE TO SUPERVISE, AIDING AND ABETTING, FRAUDULENT CONCEALMENT, VIOLATION OF SECURITIES LAWS AND RULES, FRAUD, DECEIT, RECKLESSNESS, NEGLIGENCE, BREACH OF FIDUCIARY DUTIES, AND



Product Type: VIOLATIONS OF PR CONTRACT LAW (PUERTO RICO BONDS AND CLOSED-END FUNDS). INCLUDES REQUEST FOR RESCISSION, INTEREST, FEES, COSTS AND DISGORGEMENT OF COMMISSION AND FEES.

Product Type: Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 19-00848

Filing date of arbitration/CFTC reparation or civil litigation: 03/28/2019

Customer Complaint Information

Date Complaint Received: 04/05/2019

Complaint Pending? No

Status: Settled

Status Date: 06/22/2021

Settlement Amount: \$130,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 6/22/21, the Firm settled this matter for \$130,000. The representative was not asked to contribute to the settlement.

Disclosure 17 of 36

Reporting Source: Firm

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

Allegations: Clients allege over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, costs and fees.

Product Type: Other: Closed end funds

Alleged Damages: \$425,000.00

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 - San Juan, PR

Docket/Case #: 18-03943

Filing date of arbitration/CFTC reparation or civil litigation: 11/15/2018

Customer Complaint Information

Date Complaint Received: 11/15/2018

Complaint Pending? No

Status: Settled

Status Date: 10/21/2020

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/21/20, the Firm settled this matter for \$40,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: CLIENTS ALLEGE OVER-CONCENTRATION, UNSUITABILITY, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, CONTRACTUAL NEGLIGENCE, FRAUD, CONSTRUCTIVE FRAUD, FAILURE TO SUPERVISE AND VIOLATIONS OF SECURITIES LAWS & RULES (PUERTO RICO BOND FUNDS). INCLUDES REQUEST FOR INTEREST, COSTS & FEES.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$425,000.00

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- SAN JUAN, PR

Docket/Case #: 18-03943

Filing date of arbitration/CFTC reparation or civil litigation: 11/15/2018



Customer Complaint Information

Date Complaint Received: 11/15/2018

Complaint Pending? No

Status: Settled

Status Date: 10/21/2020

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/21/20, the Firm settled this matter for \$40,000. The representative was not asked to contribute to the settlement.

Disclosure 18 of 36

Reporting Source: Firm

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

Allegations: Client's allege over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$350,000.00

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 - San Juan, PR

Docket/Case #: 18-03849

Filing date of arbitration/CFTC reparation or civil litigation: 11/06/2018

Customer Complaint Information

Date Complaint Received: 11/06/2018

Complaint Pending? No

Status: Settled

Status Date: 12/17/2020

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

**Firm Statement**

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/17/20, the Firm has settled this case for \$65,000. The representative was not asked to contribute to the settlement.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

SANTANDER SECURITIES LLC

Allegations:

CLIENT'S ALLEGE OVER-CONCENTRATION, UNSUITABILITY, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, CONTRACTUAL NEGLIGENCE, FRAUD, CONSTRUCTIVE FRAUD, FAILURE TO SUPERVISE, AND VIOLATIONS OF SECURITIES LAWS AND RULES (PUERTO RICO BONDS AND BOND FUNDS:. INCLUDES REQUEST FOR INTEREST, COSTS AND FEES

Product Type:

Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages:

\$350,000.00

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- SAN JUAN, PR

Docket/Case #:

18-03849

Filing date of arbitration/CFTC reparation or civil litigation:

11/06/2018

Customer Complaint Information**Date Complaint Received:**

11/06/2018

Complaint Pending?

No

Status:

Settled

Status Date:

12/17/2020

Settlement Amount:

\$65,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/17/20, the Firm has settled this case for \$65,000. The representative was not asked to contribute to the settlement.

Disclosure 19 of 36**Reporting Source:**

Firm



Employing firm when activities occurred which led to the complaint:

Santander Securities LLC

Allegations:

Client alleges unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type:

Debt-Municipal
Other: Closed end funds

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

Compensatory damages between \$100,000 to \$500,000.

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - San Juan, PR

Docket/Case #:

18-03446

Filing date of arbitration/CFTC reparation or civil litigation:

10/01/2018

Customer Complaint Information

Date Complaint Received:

10/02/2018

Complaint Pending?

No

Status:

Settled

Status Date:

05/18/2020

Settlement Amount:

\$70,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/18/20, the Firm settled this matter for \$70,000. The representative was not asked to contribute to this settlement.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

SANTANDER SECURITIES LLC

Allegations:

CLIENT ALLEGES UNSUITABILITY, OVER-CONCENTRATION, BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, FAILURE TO SUPERVISE, FRAUD, BREACH OF CONTRACT, AND VIOLATIONS OF SECURITIES LAWS AND RULES (PUERTO RICO BONDS AND CLOSE-END FUNDS). INCLUDES REQUEST FOR RESCISSION, PUNITIVE DAMAGES,



Product Type: INTEREST, COSTS AND FEES.
Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): COMPENSATORY DAMAGES BETWEEN \$100,000 TO \$500,000

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-03446

Filing date of arbitration/CFTC reparation or civil litigation: 10/01/2018

Customer Complaint Information

Date Complaint Received: 10/02/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/18/20, the Firm settled this matter for \$70,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$810,000.00

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 - San Juan, PR

Docket/Case #: 18-03236

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2018

Customer Complaint Information

Date Complaint Received: 09/14/2018

Complaint Pending? No

Status: Settled

Status Date: 05/26/2020

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Firm Statement
Roberto Maldonado
is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/26/20, the Firm settled this matter \$150,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$810,000.00

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-San Juan PR

Docket/Case #: 18-03236

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2018

**Customer Complaint Information****Date Complaint Received:** 09/14/2018**Complaint Pending?** No**Status:** Settled**Status Date:** 05/26/2020**Settlement Amount:** \$150,000.00**Individual Contribution Amount:** \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/26/20, the Firm settled this matter \$150,000. The representative was not asked to contribute to this settlement.

Disclosure 21 of 36**Reporting Source:** Firm

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

Allegations: Client alleges unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, securities fraud, fraud, deceit, recklessness, negligence, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees, and statutory costs.

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

Alleged Damages: \$245,000.00**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 - San Juan, PR

Docket/Case #: 18-03015

Filing date of arbitration/CFTC reparation or civil litigation: 08/24/2018

Customer Complaint Information**Date Complaint Received:** 09/05/2018**Complaint Pending?** No**Status:** Withdrawn**Status Date:** 02/19/2019**Settlement Amount:** \$0.00



Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. The representative was dismissed from this action without prejudice.

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Reporting Source: Individual

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

Allegations: Client alleges unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, securities fraud, fraud, deceit, recklessness, negligence, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees, and statutory costs.

Product Type: Other: Closed-end funds

Alleged Damages: \$245,000.00

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 - San Juan, PR

Docket/Case #: 18-03015

Filing date of arbitration/CFTC reparation or civil litigation: 08/24/2018

Customer Complaint Information

Date Complaint Received: 09/05/2018

Complaint Pending? No

Status: Withdrawn

Status Date: 02/19/2019

Settlement Amount:

Individual Contribution Amount:

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.
Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. The representative was dismissed from this action without prejudice.



Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico closed-end funds and open-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages between \$100,000 to \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-02784

Filing date of arbitration/CFTC reparation or civil litigation: 08/07/2018

Customer Complaint Information

Date Complaint Received: 08/08/2018

Complaint Pending? No

Status: Settled

Status Date: 07/18/2019

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of July 18, 2019, the Firm settled this matter for \$45,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client's allege unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract,



and violations of securities laws and rules (Puerto Rico closed-end funds and open-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Mutual Fund
Other: Closed-End funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages between \$100,000 to \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-02784

Filing date of arbitration/CFTC reparation or civil litigation: 08/07/2018

Customer Complaint Information

Date Complaint Received: 08/08/2018

Complaint Pending? No

Status: Settled

Status Date: 07/18/2019

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of July 18, 2019, the Firm settled this matter for \$45,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Clients allege unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00



Alleged Damages Amount
Explanation (if amount not exact):

Compensatory damages between \$100,000 to \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

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

**Arbitration/Reparation forum
or court name and location:** FINRA - San Juan, PR

Docket/Case #: 18-02609

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 07/23/2018

Customer Complaint Information

Date Complaint Received: 07/24/2018

Complaint Pending? No

Status: Settled

Status Date: 11/04/2019

Settlement Amount: \$105,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/4/19, the Firm settled this matter for \$105,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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

Allegations: Clients allege unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Other: Closed-End Funds

Alleged Damages: \$0.00

Alleged Damages Amount
Explanation (if amount not exact): Compensatory damages between \$100,000 to \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

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



Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-02609

Filing date of arbitration/CFTC reparation or civil litigation: 07/23/2018

Customer Complaint Information

Date Complaint Received: 07/24/2018

Complaint Pending? No

Status: Settled

Status Date: 11/04/2019

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/4/19, the Firm settled this matter for \$105,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Firm

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

Allegations: Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs and fees.

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

Alleged Damages: \$6,400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-02228

Filing date of arbitration/CFTC reparation or civil litigation: 06/15/2018

Customer Complaint Information

Date Complaint Received: 06/15/2018



Complaint Pending?	No
Status:	Settled
Status Date:	08/21/2021
Settlement Amount:	\$2,500,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 08/21/21 the Firm has settled this case for \$2,500,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$6,400,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-02228
Filing date of arbitration/CFTC reparation or civil litigation:	06/10/2018

Customer Complaint Information

Date Complaint Received:	06/11/2018
Complaint Pending?	No
Status:	Settled
Status Date:	08/21/2021
Settlement Amount:	\$2,500,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico



economy. As of 08/21/21 the Firm has settled this case for \$2,500,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, breach of contract, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, violations of Puerto Rico and federal securities laws, and self-regulatory organization rules (Puerto Rico bonds, mutual funds and bank stocks). Includes request for punitive damages, rescission, interest, fees and costs.

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$674,000.00

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 - San Juan, PR

Docket/Case #: 18-02150

Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2018

Customer Complaint Information

Date Complaint Received: 06/11/2018

Complaint Pending? No

Status: Settled

Status Date: 12/02/2020

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/2/20, the Firm has settled this case for \$115,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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



Allegations: Client's allege unsuitability, over-concentration, breach of contract, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, violations of Puerto Rico and federal securities laws, and self-regulatory organization rules (Puerto Rico bonds, mutual funds and bank stocks). Includes request for punitive damages, rescission, interest, fees and costs.

Product Type: Debt-Municipal
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$674,000.00

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 - San Juan, PR

Docket/Case #: 18-02150

Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2018

Customer Complaint Information

Date Complaint Received: 06/11/2018

Complaint Pending? No

Status: Settled

Status Date: 12/02/2020

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/2/20, the Firm has settled this case for \$115,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client alleges poor advice, poor recommendations and inaccurate account statements.

Product Type: Debt-Municipal

Alleged Damages: \$22,055.34

Is this an oral complaint? No

Is this a written complaint? No



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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-01695

Filing date of arbitration/CFTC reparation or civil litigation: 05/02/2018

Customer Complaint Information

Date Complaint Received: 05/10/2018

Complaint Pending? No

Status: Withdrawn

Status Date: 06/11/2018

Settlement Amount:

Individual Contribution Amount:

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of June 11, 2018, the claim was withdrawn.

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Reporting Source: Individual

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

Allegations: ALLEGATIONS INCLUDED POOR ADVICE, POOR RECOMMENDATIONS AND INACCURATE ACCOUNT STATEMENTS.

Product Type: Debt-Municipal

Alleged Damages: \$22,055.34

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION, SAN JUAN PUERTO RICO

Docket/Case #: 18-01695

Filing date of arbitration/CFTC reparation or civil litigation: 05/02/2018

Customer Complaint Information

Date Complaint Received: 06/08/2018

Complaint Pending? No

Status: Withdrawn



Status Date: 06/11/2018

Settlement Amount:

Individual Contribution Amount:

Broker Statement MR MALDONADO IS NOT A NAMED RESPONDENT TO THIS ARBITRATION. THE CLAIMS ARE BELIEVED TO STEM FROM THE UNPRECEDENTED TURMOIL EXPERIENCED IN THE PUERTO RICAN ECONOMY.

Disclosure 27 of 36

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico closed-end funds). Includes request for punitive damages, interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$95,000.00

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 - San Juan, PR

Docket/Case #: 18-01745

Filing date of arbitration/CFTC reparation or civil litigation: 05/04/2018

Customer Complaint Information

Date Complaint Received: 05/04/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$31,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/18/20, the Firm settled this matter for \$31,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	ALLEGATIONS INCLUDED OVER-CONCENTRATION, UNSUITABILITY, BREACH OF FIDUCIARY DUTY, VIOLATIONS OF SECURITIES LAWS AND RULES, BREACH OF CONTRACT, NEGLIGENCE, FRAUD, FALSE INDUCEMENT TO INACTION, FAILUER TO SUPERVISE, BREACH OF DUTY OF GOOD FAITH AND FAIR DEALING IN CONNECTION WITH PUERTO RICO CLOSED END FUNDS. INCLUDED REQUEST FOR PUNITIVE DAMAGES, INTEREST, COST AND FEES.
Product Type:	Other: CLOSED-END FUNDS
Alleged Damages:	\$95,000.00
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, SAN JUAN PUERTO RICO
Docket/Case #:	18-01745
Filing date of arbitration/CFTC reparation or civil litigation:	05/04/2018

Customer Complaint Information

Date Complaint Received:	06/08/2018
Complaint Pending?	No
Status:	Settled
Status Date:	05/18/2020
Settlement Amount:	\$31,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	oberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/18/20, the Firm settled this matter for \$31,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico closed-end funds). Includes request for



punitive damages, interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$704,000.00

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 - San Juan, PR

Docket/Case #: 18-01160

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/29/2018

Customer Complaint Information

Date Complaint Received: 03/30/2018

Complaint Pending? No

Status: Settled

Status Date: 05/26/2020

Settlement Amount: \$246,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/26/20, the Firm settled this matter for \$246,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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

Allegations: CLIENTS ALLEGED AMONG OTHER THINGS OVERCONCENTRATION, UNSUITABILITY, BREACH OF FIDUCIARY DUTY, VIOLATIONS OF SECURITIES LAWS AND RULES, BREACH OF CONTRACT, NEGLIGENCE, FRAUD, FALSE INDUCEMENT TO INACTION, FAILURE TO SUPERVISE IN CONNECTION WITH PUERTO RICO CLOSED-END FUNDS. DAMAGES REQUESTED INCLUDED PUNATIVE DAMAGES, INTEREST, COSTS AND FEES,

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$704,000.00

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 ARBITRATION, SAN JUAN PR

Docket/Case #: 18-01160

Filing date of arbitration/CFTC reparation or civil litigation: 03/29/2018

Customer Complaint Information

Date Complaint Received: 04/30/2018

Complaint Pending? No

Status: Settled

Status Date: 05/26/2020

Settlement Amount: \$246,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/26/20, the Firm settled this matter for \$246,000. The representative was not asked to contribute to this settlement.

Disclosure 29 of 36

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

Product Type: Debt-Municipal

Alleged Damages: \$137,352.41

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR

Docket/Case #: 18-00341

Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2018

Customer Complaint Information

Date Complaint Received: 01/30/2018



Complaint Pending?	No
Status:	Settled
Status Date:	10/15/2020
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/20, the Firm settled this matter for \$25,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	CLIENT ALLEGES AMONG OTHER THINGS, UNSUITABILITY, OVERCONCENTRATION, VIOLATIONS OF SECURITIES LAWS AND RULES, FRAUD, BREACH OF FIDUCIARY DUTY, BREACH OF GOOD FAITH AND FAIR DEALINGS, NEGLIGENCE, FAILURE TO SUPERVISE, BREACH OF CONTRACT, GORSS AND WANTON NEGLIGENCE IN CONNECTION WITH PUERTO RICAN BONDS. CLAIM INCLUDED REQUEST FOR PUNITIVE DAMAGES, INTEREST, COSTS AND FEES, DISGORGEMENT OF COMMISSION AND RESCISSION.
Product Type:	Debt-Municipal
Alleged Damages:	\$137,352.41
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA, SAN JUAN PUERTO RICO
Docket/Case #:	18-00341
Filing date of arbitration/CFTC reparation or civil litigation:	01/29/2018

Customer Complaint Information

Date Complaint Received:	01/30/2018
Complaint Pending?	No
Status:	Settled
Status Date:	10/15/2020
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

**Broker Statement**

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/20, the Firm settled this matter for \$25,000. The representative was not asked to contribute to the settlement.

Disclosure 30 of 36**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

Santander Securities, LLC

Allegations:

Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds, closed end funds and open end funds). Includes request for punitive damages, interest, and fees.

Product Type:

Debt-Municipal
Mutual Fund
Other: Closed-end funds

Alleged Damages:

\$1,079,000.00

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 - San Juan, PR

Docket/Case #:

17-03244

Filing date of arbitration/CFTC reparation or civil litigation:

12/04/2017

Customer Complaint Information**Date Complaint Received:**

12/14/2017

Complaint Pending?

No

Status:

Settled

Status Date:

09/26/2018

Settlement Amount:

\$785,665.00

Individual Contribution Amount:

\$0.00

Firm Statement

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 09/26/2018, the Firm has settled this case for \$785,665. The representative was not asked to contribute to the settlement.

Reporting Source:

Individual



Employing firm when activities occurred which led to the complaint:

SANTANDER SECURITIES LLC

Allegations:

CLIENTS ALLEGED AMONG OTHER THINGS, OVER-CONCENTRATION, UNSUITABILITY, BREACH OF FIDUCIARY DUTY, VIOLATIONS OF SECURITIES LAWS AND RULES, BREACH OF CONTRACT, NEGLIGENCE, FRAUD, FALSE INDUCEMENT TO INACTION, FAILURE TO SUPERVISE, BREACH OF DUTY OF GOOD FAITH AND FAIR DEALING (PUERTO RICO BONDS, CLOSED END FUNDS AND OPEN END FUNDS). INCLUDES REQUEST FOR PUNATIVE DAMAGES, INTEREST AND FEES.

Product Type:

Debt-Municipal
Mutual Fund
Other: CLOSED-END FUND

Alleged Damages:

\$1,079,000.00

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, SAN JUAN PR

Docket/Case #:

17-03244

Filing date of arbitration/CFTC reparation or civil litigation:

12/04/2017

Customer Complaint Information

Date Complaint Received:

01/17/2018

Complaint Pending?

No

Status:

Settled

Status Date:

09/26/2018

Settlement Amount:

\$785,665.00

Individual Contribution Amount:

\$0.00

Broker Statement

Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/26/2018, the firm has settled this case for \$785,665. The representative was not asked to contribute to the settlement.

Disclosure 31 of 36

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

Santander Securities, LLC

Allegations:

Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request



for punitive damages, interest, fees, disgorgement of commission and rescission.

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

Alleged Damages: \$317,446.00

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 - San Juan, PR

Docket/Case #: 17-02019

Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2017

Customer Complaint Information

Date Complaint Received: 08/14/2017

Complaint Pending? No

Status: Settled

Status Date: 08/13/2020

Settlement Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 8/13/20, the Firm settled this matter for \$70,000. The representative was not asked to contribute to this settlement.

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Reporting Source: Individual

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

Allegations: CLIENT ALLEGED AMONG OTHER THINGS, UNSUITABILITY, OVER-CONCENTRATION, VIOLATIONS OF SECURITIES LAWS, FRAUD, BREACH OF FIDUCIARY DUTY, BREACH OF GOOD FAITH AND FAIR DEALINGS, NEGLIGENCE, FAILURE TO SUPERVISE IN CONNECTION WITH PUERTO RICO BONDS AND CLOSED END FUNDS.

Product Type: Debt-Municipal

Alleged Damages: \$317,446.00

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, SAN JUAN PR

Docket/Case #: 17-02019

Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2017

Customer Complaint Information

Date Complaint Received: 09/25/2017

Complaint Pending? No

Status: Settled

Status Date: 08/13/2020

Settlement Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 8/13/20, the Firm settled this matter for \$70,000. The representative was not asked to contribute to this settlement.

Disclosure 32 of 36

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, over-concentration, fraud, violations of securities laws, breach of good faith and fair dealing, breach of contract, and breach of fiduciary duties (Puerto Rico bonds and open-end funds).

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$244,132.00

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 - San Juan, PR

Docket/Case #: 16-03154

Filing date of arbitration/CFTC reparation or civil litigation: 10/26/2016

Customer Complaint Information

Date Complaint Received: 11/02/2016

Complaint Pending? No



Status: Settled

Status Date: 11/29/2018

Settlement Amount: \$39,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/29/2018, the Firm has settled this case for \$39,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, fraud, violations of securities laws, breach of good faith and fair dealing, breach of contract, and breach of fiduciary duties (Puerto Rico bonds and open-end funds).

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$244,132.00

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 - San Juan, PR

Docket/Case #: 16-03154

Filing date of arbitration/CFTC reparation or civil litigation: 10/26/2016

Customer Complaint Information

Date Complaint Received: 11/02/2016

Complaint Pending? No

Status: Settled

Status Date: 11/29/2018

Settlement Amount: \$39,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. THE CLAIMS ARE BELIEVED TO STEM FROM THE UNPRECEDENTED TURMOIL EXPERIENCED IN THE PUERTO RICO ECONOMY. AS OF 11/29/2018, THE FIRM HAS SETTLED THIS CASE FOR \$39,000. THE REPRESENTATIVE WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

**Disclosure 33 of 36**

Reporting Source: Firm

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

Allegations: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, overconcentration, failure to supervise (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$700,000.00

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 - San Juan, PR

Docket/Case #: 16-00836

Filing date of arbitration/CFTC reparation or civil litigation: 03/22/2016

Customer Complaint Information

Date Complaint Received: 04/13/2016

Complaint Pending? No

Status: Settled

Status Date: 03/20/2018

Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Firm Statement Roberto Maldonado is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/20/2018, the firm has settled this case for \$135,000. The representative was not asked to contribute to the settlement.

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Reporting Source: Individual

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

Allegations: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, overconcentration, failure to supervise (Puerto Rico municipal bonds and closed-end funds).

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



Alleged Damages: \$700,000.00

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 - San Juan, PR

Docket/Case #: 16-00836

Filing date of arbitration/CFTC reparation or civil litigation: 03/22/2016

Customer Complaint Information

Date Complaint Received: 04/13/2016

Complaint Pending? No

Status: Settled

Status Date: 04/19/2018

Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration.

Disclosure 34 of 36

Reporting Source: Individual

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

Allegations: Clients allege breach of fiduciary duty, negligence, breach of contract, failure to supervise, and unsuitability (Puerto Rico municipal bonds and closed-end funds).

Product Type: Debt-Municipal
Equity-OTC
Other: Closed End Funds

Alleged Damages: \$250,000.00

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 - SAN JUAN, PR

Docket/Case #: 15-03263

Filing date of arbitration/CFTC reparation or civil litigation: 12/04/2015

**Customer Complaint Information**

Date Complaint Received: 01/20/2016

Complaint Pending? No

Status: Settled

Status Date: 05/11/2017

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not a named respondent to this arbitration. As of 5/11/2017, the firm has settled this case for \$40,000. The representative was not asked to contribute to the settlement.

Disclosure 35 of 36

Reporting Source: Individual

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

Allegations: CLIENTS ALLEGE FRAUD, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, NEGLIGENCE, NEGLIGENT MISREPRESENTATION AND OMISSION, UNSUITABILITY, OVERCONCENTRATION, FAILURE TO SUPERVISE (PUERTO RICO MUNICIPAL BONDS, CLOSED-END FUNDS).

Product Type: Debt-Municipal

Alleged Damages: \$50,000.00

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 ARBITRATION - SAN JUAN PR

Docket/Case #: 14-01443

Filing date of arbitration/CFTC reparation or civil litigation: 05/09/2014

Customer Complaint Information

Date Complaint Received: 05/28/2014

Complaint Pending? No

Status: Settled

Status Date: 02/02/2016

Settlement Amount: \$3,000.00

Individual Contribution Amount: \$0.00

Broker Statement Roberto Maldonado is not named as a respondent to this arbitration. The firm has



settled this case for \$3,000. The representative was not asked to contribute to the settlement.

Disclosure 36 of 36

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	CLIENT'S ALLEGE FRAUD, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, NEGLIGENCE, NEGLIGENT MISREPRESENTATION AND OMISSION, UNSUITABILITY, OVERCONCENTRATION FAILURE TO SUPERVISE (PUERTO RICO CLOSED-END FUNDS).
Product Type:	Debt-Municipal
Alleged Damages:	\$100,000.00
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 ARBITRATION - SAN JUAN PR
Docket/Case #:	14-03518
Filing date of arbitration/CFTC reparation or civil litigation:	11/19/2014
Customer Complaint Information	
Date Complaint Received:	12/12/2014
Complaint Pending?	No
Status:	Settled
Status Date:	02/02/2016
Settlement Amount:	\$35,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Roberto Maldonado is not named as a respondent to this arbitration. The firm has settled this case for \$35,000. The representative was not asked to contribute to the settlement.



End of Report

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