



## IAPD Report

**MARCOS A. SANZ MADERA**

CRD# 5464419

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Please contact FINRA with any concerns.



## **IAPD Information About Representatives**

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### **What is included in a IAPD report?**

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### **Where did this information come from?**

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### **How current is this information?**

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### **Need help interpreting this report?**

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### **What if I want to check the background of an Individual Broker or Brokerage Firm?**

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### **Are there other resources I can use to check the background of investment professionals?**

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### **MARCOS A. SANZ MADERA (CRD# 5464419)**

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 **12/03/2025**.

### **CURRENT EMPLOYERS**

	Firm	CRD#	Registered Since
<b>B</b>	CETERA WEALTH SERVICES, LLC	CRD# 13572	11/17/2025
<b>IA</b>	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	12/08/2025

### **QUALIFICATIONS**

This representative is currently registered in **1** SRO(s) and **3** jurisdiction(s).

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

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

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

### **REGISTRATION HISTORY**

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	ORIENTAL FINANCIAL SERVICES LLC	29753	SAN JUAN, PR	11/22/2017 - 12/03/2025
<b>B</b>	ORIENTAL FINANCIAL SERVICES LLC	29753	SAN JUAN, PR	02/25/2008 - 12/03/2025

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	13







## 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 3 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **CETERA WEALTH SERVICES, LLC**  
Main Address: 2301 ROSECRANS AVE #5100  
EL SEGUNDO, CA 90245  
Firm ID#: 13572


	Regulator	Registration	Status	Date
	FINRA	General Securities Representative	Approved	11/17/2025
	Florida	Agent	Approved	11/18/2025
	New York	Agent	Approved	12/09/2025
	Puerto Rico	Agent	Approved	12/08/2025

### Branch Office Locations

**CETERA ADVISOR NETWORKS LLC**  
Carolina, PR

### Employment 2 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**  
Main Address: 1450 AMERICAN LANE  
6TH FLOOR, SUITE 650  
SCHAUMBURG, IL 60173-2096  
Firm ID#: 105644

	Regulator	Registration	Status	Date
	Puerto Rico	Investment Adviser Representative	Approved	12/08/2025

### Branch Office Locations

**CETERA INVESTMENT ADVISERS LLC**  
Carolina, PR



## Qualifications



### PASSED INDUSTRY EXAMS

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

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

#### Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
<b>B</b> General Securities Representative Examination (S7)	Series 7	02/22/2008

#### State Securities Law Exams

Exam	Category	Date
<b>IA</b> <b>B</b> Uniform Combined State Law Examination (S66)	Series 66	08/31/2017
<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	04/09/2016



### PROFESSIONAL DESIGNATIONS

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

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	11/22/2017 - 12/03/2025	ORIENTAL FINANCIAL SERVICES LLC	CRD# 29753	SAN JUAN, PR
B	02/25/2008 - 12/03/2025	ORIENTAL FINANCIAL SERVICES LLC	CRD# 29753	SAN JUAN, PR

### EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2025 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
11/2025 - Present	CETERA WEALTH SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	EL SEGUNDO, CA, United States
06/2025 - 11/2025	NABORIA 360, LLC	OWNER - DIRECTOR	N	SAN JUAN, PR, United States
10/2007 - 11/2025	ORIENTAL FINANCIAL SERVICES CORP	INVESTMENT ADVISOR	Y	SAN JUAN, 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. NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES

INVESTMENT RELATED: YES

ADDRESS: SAME AS REGISTERED LOCATION

NATURE OF BUSINESS: FIXED INSURANCE

START DATE: 09/2010

APX NUMBER OF HOURS PER WEEK: 10

APX NUMBER OF HOURS DURING TRADING HOURS: 2

POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT

BRIEF DESCRIPTION OF DUTIES: SELLS FIXED INSURANCE PRODUCTS;

2. NAME OF OTHER BUSINESS: CONDESA DEL MAR HOA

INVESTMENT RELATED: NO

ADDRESS: CONDOMINIO CONDESA DEL MAR, 3103 AV ISLA VERDE 809,

NATURE OF BUSINESS: BOARD FIDUCIARY POSITIONS

START DATE: 3/2022

POSITION/TITLE/RELATIONSHIP: TREASURER

APX NUMBER OF HOURS PER WEEK: 2

APX NUMBER OF HOURS DURING TRADING HOURS: 0



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

BRIEF DESCRIPTION OF DUTIES: MAKE ANNUAL BUDGETS AND MONITOR OPERATING EXPENSES FOR THE COMMUNITY. REPORT MONTHLY FINANCIAL STATEMENT TO THE BOARD OF DIRECTORS AND ANNUAL REPORTING TO THE HOA.;

3. NAME OF OTHER BUSINESS: NABORIA 360, LLC

INVESTMENT RELATED: NO

ADDRESS: SAME AS REGISTERED LOCATION

NATURE OF BUSINESS: CFO OUTSOURCING

START DATE: 6/2025

POSITION/TITLE/RELATIONSHIP: OWNER - DIRECTOR

APX NUMBER OF HOURS PER WEEK: 40

APX NUMBER OF HOURS DURING TRADING HOURS: 40

BRIEF DESCRIPTION OF DUTIES: PROVIDE SUPPORT TO SMALL BUSINESS OWNERS ON THE AREAS OF BUDGETING, ORGANIZING ACCOUNT REPORTS, BANKING TASKS AS PLATFORM SETTING, DDA ACCOUNTS, LINES OF CREDIT, ASSET FINANCING, MEETING WITH CPA'S, CREATING REPORTS TO MANAGEMENT;



## 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	13

### 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 13

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PERIOD 2012. ALLEGES CONCENTRATION , FALSE REPRESENTATION
<b>Product Type:</b>	Debt-Municipal Other: PUERTO RICO CLOSED END FUND
<b>Alleged Damages:</b>	\$75,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	CLAIM indicates damages between \$50,000 to \$100,000. used midpoint \$75,000
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	19-02528
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/23/2019

### Customer Complaint Information



**Date Complaint Received:** 10/16/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/27/2020

**Settlement Amount:** \$32,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 2 of 13

**Reporting Source:** Individual

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

**Allegations:** PERIOD 2008-6/2012. Alleges lack of diversification, negligent, unsuitable.

**Product Type:** Debt-Municipal  
Other: PUERTO RICO CLOSED END FUND

**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

**Docket/Case #:** 19-03246

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/29/2019

### Customer Complaint Information

**Date Complaint Received:** 10/31/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/07/2021

**Settlement Amount:** \$10,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 13

**Reporting Source:** Individual

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

**Allegations:** PERIOD 2011-2013. ALLEGES Reckless unsuitable concentration in PR debt,



breach of fid duty, negligence, fraud, breach of contract.

**Product Type:** Other: PUERTO RICO BONDS

**Alleged Damages:** \$360,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 19-01680

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 06/13/2019

### Customer Complaint Information

**Date Complaint Received:** 06/14/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/10/2021

**Settlement Amount:** \$40,000.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 4 of 13

**Reporting Source:** Individual

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

**Allegations:** PERIOD 2012-2015. Alleges misrepresentation, concentration, fraud, breach of fid duty, negligence

**Product Type:** Debt-Municipal

**Alleged Damages:** \$170,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 19-00040

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 12/31/2018



### Customer Complaint Information

**Date Complaint Received:** 01/02/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/13/2022

**Settlement Amount:** \$45,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 5 of 13

**Reporting Source:** Individual

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

**Allegations:** CLIENT ALLEGES MISREPRESENTATION, OVERCONCENTRATION, BREACH OF FID DUTY, BREACH OF CONTRACT, UNSUITABLE, FAILURE TO SUPERVISE, FRAUD, NEGLIGENCE

**Product Type:** Debt-Municipal  
Other: PR CEF

**Alleged Damages:** \$175,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-00386

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

### Customer Complaint Information

**Date Complaint Received:** 02/01/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/19/2020

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** PR BOND PURCHASES EXECUTED 2008-2011

### Disclosure 6 of 13



<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	CONCENTRATION, FIDUCIARY DUTY, UNSUITABLE, BREACH OF LAWS, NEGLIGENCE
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$89,267.28
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	17-02835
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	10/23/2017

### Customer Complaint Information

<b>Date Complaint Received:</b>	11/07/2017
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	08/20/2019
<b>Settlement Amount:</b>	\$10,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	TWO PURCHASES OF PR BONDS WERE EXECUTED IN 2009 & 2010.

### Disclosure 7 of 13

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES CORP.
<b>Allegations:</b>	Customer alleged OFS misrepresented the risk of the investments and the account as a low risk when in fact the portfolio was too aggressive and speculative of a retiree. Time Period Summer 2013 to 2015.
<b>Product Type:</b>	Other: Closed Mutual Funds
<b>Alleged Damages:</b>	\$140,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes



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

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

**Docket/Case #:** 17-02438

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/13/2017

### Customer Complaint Information

**Date Complaint Received:** 10/10/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/24/2019

**Settlement Amount:** \$50,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 8 of 13

**Reporting Source:** Individual

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

**Allegations:** Customer alleged misrepresentation on the risk of the investments and account as low risk when in fact the portfolio was too aggressive and speculative.

**Product Type:** Other: PR Closed End Mutual Fund

**Alleged Damages:** \$175,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 17-01584

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/09/2017

### Customer Complaint Information

**Date Complaint Received:** 07/03/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/12/2019



**Settlement Amount:** \$15,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 9 of 13

**Reporting Source:** Individual

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

**Allegations:** THE CUSTOMER ALLEGES UNSUITABLE ADVICE AND INVESTMENT OF THEIR BROKERAGE ACCOUNTS TO PUERTO RICO MUNICIPAL BONDS (PARTICULARLY PUERTO RICO ELECTRIC AND POWER AUTHORITY OR PREPA BONDS), MISREPRESENTATION AND FAILURE TO DISCLOSE THE RISKS OF PUERTO RICO MUNICIPAL BONDS AND BONDS FUNDS AND FAILING TO REDUCE THE RISK AND EXPOSURE TO PUERTO RICO BONDS INCLUDING PREPA BONDS, AS THE PUERTO RICAN ECONOMY SUFFERED A SEVERE DOWNTURN AND ITS CREDIT RATINGS COLLAPSED.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$70,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 15-01445

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/19/2015

### Customer Complaint Information

**Date Complaint Received:** 06/30/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/20/2016

**Settlement Amount:** \$15,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 10 of 13

**Reporting Source:** Individual

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

**Allegations:** CUSTOMER CLAIMS SHE WAS WRONGLY INCLINED BY THE BROKER.



<b>Product Type:</b>	Mutual Fund
<b>Alleged Damages:</b>	\$3,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	THE FIRM ESTIMATES THAT THE LOSS IS LESS THAN \$5,000
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	02/25/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/12/2015
<b>Settlement Amount:</b>	\$2,534.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 11 of 13

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES CORP
<b>Allegations:</b>	UNSUITABLE RECOMMENDED INVESTMENT STRATEGY AND UNSUITABLE SECURITIES
<b>Product Type:</b>	Debt-Municipal Other: CLOSED END MUTUAL FUNDS
<b>Alleged Damages:</b>	\$61,235.33
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	14-02671
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/28/2014

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/09/2014
<b>Complaint Pending?</b>	No





**Status:** Settled  
**Status Date:** 02/16/2016  
**Settlement Amount:** \$35,000.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 12 of 13**

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES CORP  
**Allegations:** FINANCIAL CONSULTANT DID NOT ADVISED PROPERLY AND INDUCED TO INVEST IN BONDS THAT ALREADY HAD PROBLEMS.  
**Product Type:** Debt-Municipal  
**Alleged Damages:** \$12,730.03  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** No

**Customer Complaint Information**

**Date Complaint Received:** 05/30/2014  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 03/16/2016  
**Settlement Amount:**  
**Individual Contribution Amount:**

**Disclosure 13 of 13**

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES  
**Allegations:** THE CLAIMANTS ALLEGE UNSUITABLE OVER CONCENTRATION AND EXPOSURE OF THEIR BROKERAGE ACCOUNTS TO PUERTO RICO MUNICIPAL BONDS AND BOND FUNDS, UNSUITABLE INVESTMENTS IN RISKY PUERTO RICAN BONDS AND BOND FUNDS, AND FAILING TO REDUCE THEIR RISK AND EXPOSURE AS THE PUERTO RICAN ECONOMY SUFFERED A SEVERE DOWNTURN AND ITS CREDIT RATINGS COLLAPSED.  
**Product Type:** Debt-Municipal  
Other: PR FUNDS  
**Alleged Damages:** \$75,000.00  
**Is this an oral complaint?** No



**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 14-01060

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/03/2014

### Customer Complaint Information

**Date Complaint Received:** 04/15/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/09/2016

**Settlement Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00



## End of Report

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