



IAPD Report

ROBERTO A BERNAL-FIGUEROA

CRD# 6345673

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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 A BERNAL-FIGUEROA (CRD# 6345673)

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 **04/18/2023**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA LYON BERN, LLC	CRD# 301277	03/06/2020

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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 MML INVESTORS SERVICES, LLC	10409	SAN JUAN, PR	02/04/2019 - 03/04/2020
B MML INVESTORS SERVICES, LLC	10409	SAN JUAN, PR	02/14/2017 - 03/04/2020
B AXA ADVISORS, LLC	6627	HATO REY, PR	06/13/2014 - 10/26/2016

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1



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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LYON BERN, LLC**
Main Address: 252 PONCE DE LEON AVENUE
SUITE 1100
SAN JUAN, PR 00918
Firm ID#: 301277

Regulator	Registration	Status	Date
IA Puerto Rico	Investment Adviser Representative	Approved	03/06/2020

Branch Office Locations

LYON BERN, LLC
252 PONCE DE LEON AVENUE
SUITE 1100
SAN JUAN, PR 00918



Qualifications

PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/13/2014

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	01/18/2019
Uniform Securities Agent State Law Examination (S63)	Series 63	08/12/2016

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	02/04/2019 - 03/04/2020	MML INVESTORS SERVICES, LLC	CRD# 10409	SAN JUAN, PR
B	02/14/2017 - 03/04/2020	MML INVESTORS SERVICES, LLC	CRD# 10409	SAN JUAN, PR
B	06/13/2014 - 10/26/2016	AXA ADVISORS, LLC	CRD# 6627	HATO REY, 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
06/2019 - Present	Lyon Bern LLC	CEO and Founder	Y	San Juan, PR, United States
01/2017 - 05/2019	MML INVESTORS SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	SAN JUAN, PR, United States
10/2016 - 05/2019	MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	AGENT	Y	SAN JUAN, PR, United States
06/2014 - 10/2016	AXA ADVISORS LLC	REGISTERED REPRESENTATIVE	Y	NY, NY, 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.

LB Risk Management LLC (LBRM). It is not an investment-related business. The address of the business is: 252 Ponce de Leon Ave., Suite 1403, San Juan, PR 00918. LBRM is a licensed insurance agency. Mr. Bernal is the owner and CEO of LBRM. LBRM was incorporated in August 2022. Mr. Bernal dedicates around 40 hours per month to this business. Mr. Bernal dedicates around 1-2 hours during securities trading hours to this business. LBRM is an authorized representative to sell life insurance, health insurance and disability insurance products. Mr. Bernal's duties range from the overall management of the business as the owner to design financial risk management strategies using insurance products.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1

Regulatory Event

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

Disclosure 1 of 1

Reporting Source:	Individual
Regulatory Action Initiated By:	OFFICE OF THE COMMISSIONER OF INSURANCE OF PUERTO RICO
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	07/09/2021
Docket/Case Number:	CM-2022-17
Employing firm when activity occurred which led to the regulatory action:	Mass Mutual
Product Type:	Insurance
Allegations:	THE ALLEGATIONS AGAINST MR. BERNAL STATED THAT HE WAS CARELESS IN THE PROCESSING AND SUBMISSION OF AN INSURANCE POLICY APPLICATION ON BEHALF OF A CLIENT WITHOUT PROVIDING A FINAL COPY OF THE POLICY TO THE CLIENT AND OBTAINING ALL THE NECESSARY CONSENTS AND APPROVALS FROM THE CLIENT, INCLUDING WITH RESPECT TO THE INSURANCE PREMIUMS TO BE PAID BY THE CLIENT. THE RESOLUTION/SETTLEMENT STATES THAT MR. BERNAL INCURRED IN VIOLATIONS OF ARTICLES 9.022 AND 11.080 OF THE PUERTO RICO INSURANCE CODE.
Current Status:	Final
Resolution:	Settled



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	01/11/2023
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: MR. BERNAL HAD TO PAY A MONETARY FINE OF \$2,000. THE ORIGINAL FINE WAS \$2,500 BUT THE ADMINISTRATIVE AGENCY REDUCED IT DUE TO MR. BERNAL'S ACCEPTANCE OF A SETTLEMENT AND COMMITMENT TO TAKE ALL THE NECESSARY MEASURES TO PREVENT SIMILAR SITUATIONS TO THE ONE THAT CAUSED THE ADMINISTRATIVE PROCEEDING IN THE FUTURE.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$2,000.00
Portion Levied against individual:	\$2,000.00
Payment Plan:	None
Is Payment Plan Current:	
Date Paid by individual:	01/11/2023
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	THE SITUATION DESCRIBED ABOVE WAS A UNIQUE AND ISOLATED INCIDENT IN MR. BERNAL'S PROFESSIONAL CAREER. IT WAS NEVER MR. BERNAL'S INTENTION TO INCUR IN A VIOLATION OF THE CITED ARTICLES OF THE INSURANCE CODE. IT IS MR. BERNAL'S BELIEF THAT THE SITUATION WAS THE RESULT OF MISCOMMUNICATION BETWEEN THE CLIENT AND MR. BERNAL THAT WAS AGGRAVATED DUE TO THE RESTRICTIONS ON BUSINESS OPERATIONS CAUSED BY THE COVID-19 PANDEMIC BETWEEN 2020-2021. BESIDES THE MONETARY FINE, THE RESOLUTION/SETTLEMENT STATES THAT MR. BERNAL AGREED TO TAKE ALL THE NECESSARY CORRECTIVE MEASURES TO PREVENT A REPETITION OF THE SITUATIONS THAT CAUSED THE ADMINISTRATIVE PROCEEDING AND THAT A FUTURE VIOLATION COULD CAUSE ADDITIONAL SANCTIONS.



End of Report

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