



IAPD Report

MIGUEL ANDRES PASCUAL

CRD# 717189

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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

MIGUEL ANDRES PASCUAL (CRD# 717189)

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 **03/22/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NATIONWIDE PLANNING ASSOCIATES INC.	CRD# 31029	02/28/2018
IA	NPA ASSET MANAGEMENT, LLC	CRD# 131534	03/27/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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	AEGIS CAPITAL CORP.	15007	SAN JUAN, PR	06/12/2015 - 03/02/2018
B	AEGIS CAPITAL CORP.	15007	SAN JUAN, PR	03/30/2015 - 03/02/2018
IA	NPA ASSET MANAGEMENT, LLC	131534	San Juan, PR	02/28/2018 - 02/28/2018

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	29



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 7 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **NATIONWIDE PLANNING ASSOCIATES INC.**
Main Address: 32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410
Firm ID#: 31029

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	02/28/2018
B	FINRA	General Securities Representative	Approved	02/28/2018
B	FINRA	Municipal Securities Principal	Approved	03/01/2018
B	FINRA	Municipal Securities Representative	Approved	03/01/2018
B	FINRA	Registered Options Principal	Approved	03/01/2018
B	District of Columbia	Agent	Approved	02/28/2018
B	Florida	Agent	Approved	04/05/2018
B	Georgia	Agent	Approved	09/26/2022
B	New Jersey	Agent	Approved	04/05/2018
B	New York	Agent	Approved	02/28/2018
B	Puerto Rico	Agent	Approved	03/27/2018
B	Texas	Agent	Approved	09/22/2022

Branch Office Locations



Qualifications

NATIONWIDE PLANNING ASSOCIATES INC.

#31 CALAF STREET
HATO REY, PR 00918

Employment 2 of 2

Firm Name: **NPA ASSET MANAGEMENT, LLC**
Main Address: 32-16 BROADWAY 2ND FLOOR
FAIR LAWN, NJ 07410
Firm ID#: 131534

	Regulator	Registration	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	03/27/2018

Branch Office Locations

NPA ASSET MANAGEMENT, LLC

31 Calaf Street
Hato Rey, 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 4 principal/supervisory exams, 5 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
NYSE Branch Manager Examination (S12)	Series 12	02/27/2002
Registered Options Principal Examination (S4)	Series 4	12/16/1997
Municipal Securities Principal Examination (S53)	Series 53	06/20/1996
General Securities Principal Examination (S24)	Series 24	09/07/1991

General Industry/Product Exams

Exam	Category	Date
Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
National Commodity Futures Examination (S3)	Series 3	01/18/1986
Interest Rate Options Examination (S5)	Series 5	11/18/1981
General Securities Representative Examination (S7)	Series 7	10/18/1980

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	03/23/2011



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	06/12/2015 - 03/02/2018	AEGIS CAPITAL CORP.	CRD# 15007	SAN JUAN, PR
B	03/30/2015 - 03/02/2018	AEGIS CAPITAL CORP.	CRD# 15007	SAN JUAN, PR
IA	02/28/2018 - 02/28/2018	NPA ASSET MANAGEMENT, LLC	CRD# 131534	San Juan, PR
B	01/11/2002 - 04/17/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	PONCE, PR
B	01/11/2002 - 04/17/2015	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	PONCE, PR
IA	08/28/2012 - 12/31/2013	UBS FINANCIAL SERVICES INC.	CRD# 8174	PONCE, PR
B	09/09/1996 - 01/23/2002	DORAL SECURITIES, INC.	CRD# 40944	PUERTO NUEVO, PR
B	09/27/1994 - 06/08/1996	BANKERS TRUST CARIBE CAPITAL MARKETS, INC.	CRD# 26702	
B	02/04/1985 - 09/29/1994	CS FIRST BOSTON (PUERTO RICO), INC.	CRD# 8096	SAN JUAN, PR
B	10/22/1980 - 09/29/1994	CS FIRST BOSTON CORPORATION	CRD# 816	NEW YORK, NY

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
02/2018 - Present	NATIONWIDE PLANNING ASSOCIATES, INC	REGISTERED REPRESENTATIVE	Y	San Juan, PR, United States
03/2015 - 02/2018	AEGIS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	SAN JUAN, PR, United States



Registration & Employment History



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.

INDEPENDENT INSURANCE AGENT THROUGH VARIOUS AGENCIES.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	29

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc.
Allegations:	Time frame: Unspecified Allegations: Claimant alleges its investments in Puerto Rico municipal bonds was unsuitable, over-concentrated, and misrepresented as a safe investment.
Product Type:	Other: Puerto Rico municipal bonds
Alleged Damages:	\$2,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	20-00674
Filing date of arbitration/CFTC reparation or civil litigation:	02/28/2020

Customer Complaint Information

Date Complaint Received: 02/28/2020



Complaint Pending? No
Status: Settled
Status Date: 10/12/2021
Settlement Amount: \$110,000.00
Individual Contribution Amount: \$0.00

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

Allegations: Time frame: Unspecified Allegations: Claimant alleges its investments in Puerto Rico municipal bonds was unsuitable, over-concentrated, and misrepresented as a safe investment.

Product Type: Other: Puerto Rico municipal bonds

Alleged Damages: \$2,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 20-00674

Filing date of arbitration/CFTC reparation or civil litigation: 02/28/2020

Customer Complaint Information

Date Complaint Received: 02/28/2020

Complaint Pending? No

Status: Settled

Status Date: 10/12/2021

Settlement Amount: \$110,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 29

Reporting Source: Firm

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

Allegations: Time frame: Unspecified
 Claimant alleges its investments in Puerto Rico municipal bonds was unsuitable, over-concentrated, and misrepresented as a safe investment.



Product Type: Other: Puerto Rico municipal bonds

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 20-00681

Filing date of arbitration/CFTC reparation or civil litigation: 02/28/2020

Customer Complaint Information

Date Complaint Received: 02/28/2020

Complaint Pending? No

Status: Settled

Status Date: 11/01/2021

Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: Unspecified Claimant alleges its investments in Puerto Rico municipal bonds was unsuitable, over-concentrated, and misrepresented as a safe investment.

Product Type: Other: Puerto Rico municipal bonds

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 20-00681

Filing date of arbitration/CFTC reparation or civil litigation: 02/28/2020

Customer Complaint Information



Date Complaint Received: 02/28/2020
Complaint Pending? No
Status: Settled
Status Date: 11/01/2021
Settlement Amount: \$175,000.00
Individual Contribution Amount: \$0.00

Disclosure 3 of 29

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc. and UBS Financial Services Incorporated of Puerto Rico
Allegations: Pascual was a subject of the customer's complaint against his member firm and/or other named respondent that asserted the following causes of action: breach of fiduciary duties; breach of good faith and fair dealing; omissions; tortious acts; breach of contract; unsuitability; unauthorized trading; negligence and gross negligence; and rescission.
Product Type: Debt-Municipal
Alleged Damages: \$15,000,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #19-02088](#)

Date Notice/Process Served: 07/29/2019
Arbitration Pending? No
Disposition: Award
Disposition Date: 05/13/2021

Disposition Detail: Miguel Pascual was a Subject Of the customer's complaint alleging Pascual and his member firm and/or other named respondent caused sales practice violations. Pascual's member firm and/or other named respondent are jointly and severally liable for breach of fiduciary duty and shall pay to Claimants the sum of \$142,557.52 in compensatory damages; jointly and severally liable for breach of contract and rescission and shall pay to Claimants the sum of \$4,654,289.00 in compensatory damages; and jointly and severally liable for and shall pay to Claimants the sum of \$9,767.45 for Claimants' expert witness fees.

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

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



concentration in Puerto Rico investments was misrepresented. Claimants further allege that their Financial Advisors conducted several unauthorized trades and opened a line of credit on their account without permission.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$15,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-02088

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

Customer Complaint Information

Date Complaint Received: 07/30/2019

Complaint Pending? No

Status: Settled

Status Date: 02/22/2024

Settlement Amount: \$4,350,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: unspecified Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that their accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented. Claimants further allege that their Financial Advisors conducted several unauthorized trades and opened a line of credit on their account without permission.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$15,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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



Docket/Case #: 19-02088
Filing date of arbitration/CFTC reparation or civil litigation: 07/30/2019

Customer Complaint Information

Date Complaint Received: 07/30/2019
Complaint Pending? No
Status: Settled
Status Date: 02/22/2024
Settlement Amount: \$4,350,000.00
Individual Contribution Amount: \$0.00

Broker Statement

This corporate client went through a transition to management by the second generation of the family while I was Financial Advisor for one of their corporate accounts.
The client had two separate accounts managed separately by me and another Financial Advisor at our firm. They eventually decided to consolidate their accounts under a different Financial Advisor and I had no further contact with them.
During the years I was the Financial Advisor for one of their accounts, all transactions were authorized by clients as amply demonstrated by documented evidence. Performance of their investments was good. Clients decided to use credit line facilities offered by my firm for working capital purposes and for the payment of corporate taxes. These credit lines were substantially cheaper than bank financing. Some of client's investment assets matured but they refused my advice to pay down their credit line. Several years later they were faced with the troubled economy and bond defaults in Puerto Rico when I was no longer their Financial Advisor.

Disclosure 4 of 29

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

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

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

Alleged Damages: \$160,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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



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

Docket/Case #: 19-01878

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

Customer Complaint Information

Date Complaint Received: 07/29/2019

Complaint Pending? No

Status: Settled

Status Date: 06/15/2022

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

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

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

Alleged Damages: \$160,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-01878

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

Customer Complaint Information

Date Complaint Received: 07/29/2019

Complaint Pending? No

Status: Settled

Status Date: 06/15/2022

Settlement Amount: \$50,000.00



Individual Contribution Amount: \$0.00

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

Allegations: Time frame: unspecified
Allegations: Claimant alleges his investments in Puerto Rico closed-end funds were unsuitable, over concentrated, and misrepresented as safe investments.

Product Type: Other: CEF s

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-04286

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

Customer Complaint Information

Date Complaint Received: 03/03/2019

Complaint Pending? No

Status: Settled

Status Date: 03/04/2020

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

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

Allegations: Time frame: unspecified Allegations: Claimant alleges his investments in Puerto Rico closed-end funds were unsuitable, over concentrated, and misrepresented as safe investments.



Product Type:	Other: CEFs
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$ 100,000 - 500,000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-04286
Filing date of arbitration/CFTC reparation or civil litigation:	12/19/2018

Customer Complaint Information

Date Complaint Received:	03/03/2019
Complaint Pending?	No
Status:	Settled
Status Date:	03/04/2020
Settlement Amount:	\$105,000.00
Individual Contribution Amount:	\$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time frame: Unspecified. Allegations: Claimants' Counsel alleges failure to supervise regarding the clients' accounts.
Product Type:	Other: Puerto Rico closed-end fund and government bonds
Alleged Damages:	\$290,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	18-03110



Filing date of arbitration/CFTC reparation or civil litigation: 10/22/2018

Customer Complaint Information

Date Complaint Received: 10/22/2018

Complaint Pending? No

Status: Settled

Status Date: 04/22/2020

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: Unspecified. Allegations: Claimants' Counsel alleges failure to supervise regarding the clients' accounts.

Product Type: Other: Puerto Rico closed-end fund and government bonds

Alleged Damages: \$290,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 18-03110

Filing date of arbitration/CFTC reparation or civil litigation: 10/22/2018

Customer Complaint Information

Date Complaint Received: 10/22/2018

Complaint Pending? No

Status: Settled

Status Date: 04/22/2020

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Disclosure 7 of 29

Reporting Source: Firm



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

Allegations: Time frame: 2011-Present
Claimants allege that their accounts were over-concentrated in unsuitable Puerto Rico closed-end funds and government bonds and that the investments were misrepresented to them.

Product Type: Other: Closed-end funds and PR municipal bonds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000-500,000 Compensatory; Unspecified punitive

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 #: 18-02967

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2018

Customer Complaint Information

Date Complaint Received: 08/23/2018

Complaint Pending? No

Status: Settled

Status Date: 01/27/2020

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2011-Present Claimants allege that their accounts were over-concentrated in unsuitable Puerto Rico closed-end funds and government bonds and that the investments were misrepresented to them.

Product Type: Other: Closed-end funds and PR municipal bonds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$100,000-500,000 Compensatory; Unspecified punitive



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 #: 18-02967
 Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2018

Customer Complaint Information

Date Complaint Received: 08/23/2018
 Complaint Pending? No
 Status: Settled
 Status Date: 01/27/2020
 Settlement Amount: \$60,000.00
 Individual Contribution Amount: \$0.00

Disclosure 8 of 29

Reporting Source: Firm
 Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
 Allegations: Time frame: 2006-2007
 Claimant alleges failure to supervise in reference to client's investments in closed-end funds and Puerto Rico bonds.
 Product Type: Other: Closed-End Fund Puerto Rico Bonds
 Alleged Damages: \$250,000.00

Is this an oral complaint? No
 Is this a written complaint? Yes
 Is this an arbitration/CFTC reparation or civil litigation? Yes
 Arbitration/Reparation forum or court name and location: FINRA
 Docket/Case #: 18-02142
 Filing date of arbitration/CFTC reparation or civil litigation: 07/12/2018

Customer Complaint Information

Date Complaint Received: 07/12/2018
 Complaint Pending? No



Status: Settled
Status Date: 03/19/2019
Settlement Amount: \$72,500.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.
Allegations: Time frame: 2006-2007 Claimant alleges failure to supervise in reference to client's investments in closed-end funds and Puerto Rico bonds.
Product Type: Other: Closed End Fund Puerto Rico Bonds
Alleged Damages: \$250,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 18-02142
Filing date of arbitration/CFTC reparation or civil litigation: 07/12/2018

Customer Complaint Information

Date Complaint Received: 07/12/2018
Complaint Pending? No
Status: Settled
Status Date: 03/19/2019
Settlement Amount: \$72,500.00
Individual Contribution Amount: \$0.00

Disclosure 9 of 29

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: Time frame: 2009-2014
 Claimant's Counsel alleges unsuitability, misrepresentation and over concentration in Puerto Rico municipal bonds and also alleges recommendation to hold.
Product Type: Other: Puerto Rico Bonds



Alleged Damages: \$7,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 18-02291

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/21/2018

Customer Complaint Information

Date Complaint Received: 06/21/2018

Complaint Pending? No

Status: Settled

Status Date: 09/14/2020

Settlement Amount: \$430,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2009-2014 Claimant's Counsel alleges unsuitability, misrepresentation and over concentration in Puerto Rico municipal bonds and also alleges recommendation to hold.

Product Type: Other: Puerto Rico Bonds

Alleged Damages: \$7,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 18-02291

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/21/2018

Customer Complaint Information

Date Complaint Received: 06/21/2018



Complaint Pending? No
Status: Settled
Status Date: 09/14/2020
Settlement Amount: \$430,000.00
Individual Contribution Amount: \$0.00

Disclosure 10 of 29

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

Allegations: Time frame: 2010-2013
 Allegations: Claimant, a Puerto Rican credit union, alleges misrepresentations, unsuitability, and over concentration concerning its investments in Puerto Rico municipal bonds as a result of a strategy to solicit credit unions to purchase municipal bond offerings.

Product Type: Other: Puerto Rico Municipal Bonds

Alleged Damages: \$10,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-02009

Filing date of arbitration/CFTC reparation or civil litigation: 05/31/2018

Customer Complaint Information

Date Complaint Received: 05/31/2018

Complaint Pending? No

Status: Settled

Status Date: 09/27/2019

Settlement Amount: \$750,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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



Allegations: Time frame: 2010-2013 Allegations: Claimant, a Puerto Rican credit union, alleges misrepresentations, unsuitability, and over concentration concerning its investments in Puerto Rico municipal bonds as a result of a strategy to solicit credit unions to purchase municipal bond offerings.

Product Type: Other: Puerto Rico Municipal Bonds

Alleged Damages: \$10,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-02009

Filing date of arbitration/CFTC reparation or civil litigation: 05/31/2018

Customer Complaint Information

Date Complaint Received: 05/31/2018

Complaint Pending? No

Status: Settled

Status Date: 09/27/2019

Settlement Amount: \$750,000.00

Individual Contribution Amount: \$0.00

Disclosure 11 of 29

Reporting Source: Firm

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

Allegations: Time frame: 2010-2013

Allegations: Claimant, a Puerto Rican credit union, alleges misrepresentations, unsuitability, and over concentration concerning its investments in Puerto Rico municipal bonds as a result of a strategy to solicit credit unions to purchase municipal bond offerings.

Product Type: Other: Puerto Rico Municipal Bonds

Alleged Damages: \$7,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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



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

Docket/Case #: 18-01920

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/21/2018

Customer Complaint Information

Date Complaint Received: 05/21/2018

Complaint Pending? No

Status: Settled

Status Date: 03/05/2020

Settlement Amount: \$230,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2010-2013 Allegations: Claimant, a Puerto Rican credit union, alleges misrepresentations, unsuitability, and over concentration concerning its investments in Puerto Rico municipal bonds as a result of a strategy to solicit credit unions to purchase municipal bond offerings.

Product Type: Other: Puerto Rico Municipal Bonds

Alleged Damages: \$7,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 18-01920

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/21/2018

Customer Complaint Information

Date Complaint Received: 05/21/2018

Complaint Pending? No

Status: Settled

Status Date: 03/05/2020

Settlement Amount: \$230,000.00

**Individual Contribution
Amount:** \$0.00



Amount:

Disclosure 12 of 29

Reporting Source: Firm

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

Allegations: Time frame: November 2006 - July 2007
Claimants allege Failure to Supervise in reference to clients investments in CEF's and Muni Bonds.

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

Alleged Damages: \$240,613.40

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 #: 18-00526

Filing date of arbitration/CFTC reparation or civil litigation: 03/09/2018

Customer Complaint Information

Date Complaint Received: 03/09/2018

Complaint Pending? No

Status: Settled

Status Date: 09/16/2021

Settlement Amount: \$31,923.79

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: Time frame: November 2006 - July 2007 Claimants allege Failure to Supervise in reference to clients investments in CEF's and Muni Bonds.

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

Alleged Damages: \$240,613.40

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 #: 18-00526

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/09/2018

Customer Complaint Information

Date Complaint Received: 03/09/2018

Complaint Pending? No

Status: Settled

Status Date: 12/20/2021

Settlement Amount: \$31,923.79

**Individual Contribution
Amount:** \$0.00

Disclosure 13 of 29

Reporting Source: Firm

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

Allegations: Time frame: 2006 through present.
Allegations: Claimants allege failure to supervise.

Product Type: Other: Closed-End Funds and Municipal Bonds

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 17-03472

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/28/2017

Customer Complaint Information

Date Complaint Received: 02/19/2018



Complaint Pending? No
Status: Settled
Status Date: 09/23/2019
Settlement Amount: \$2,450,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.
Allegations: 2006 THROUGH PRESENT. ALLEGATIONS: CLAIMANTS ALLEGE FAILURE TO SUPERVISE.
Product Type: Other: CLOSED-END FUNDS AND MUNICIPAL BONDS
Alleged Damages: \$0.00
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 #: 17-03472
Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2017

Customer Complaint Information

Date Complaint Received: 02/19/2018
Complaint Pending? No
Status: Settled
Status Date: 09/23/2019
Settlement Amount: \$2,450,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: Time frame: 2007-2015
 Claimant's Counsel alleges misrepresentation and suitability regarding investments made in Puerto Rico Closed End Funds. Counsel further alleges



clients were over concentrated in these funds as well.

Product Type: Other: CEF

Alleged Damages: \$700,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 17-01995

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/31/2017

Customer Complaint Information

Date Complaint Received: 10/31/2017

Complaint Pending? No

Status: Settled

Status Date: 07/31/2018

Settlement Amount: \$150,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

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

Allegations: Time frame: 2007-2015 Claimant's Counsel alleges misrepresentation and suitability regarding investments made in Puerto Rico Closed End Funds. Counsel further alleges clients were over concentrated in these funds as well.

Product Type: Other: Closed End Funds

Alleged Damages: \$700,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 17-01995

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/31/2017



Customer Complaint Information

Date Complaint Received: 10/31/2017
Complaint Pending? No
Status: Settled
Status Date: 07/31/2018
Settlement Amount: \$150,000.00
Individual Contribution Amount: \$0.00

Disclosure 15 of 29

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: Time frame: 2012-2013
 Allegations: Claimant alleges unsuitable recommendations and misrepresentations regarding municipal bonds.
Product Type: Other: Puerto Rico Bonds
Alleged Damages: \$600,000.00
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 #: 17-02719
Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2017

Customer Complaint Information

Date Complaint Received: 10/13/2017
Complaint Pending? No
Status: Settled
Status Date: 06/27/2019
Settlement Amount: \$175,175.00
Individual Contribution Amount: \$0.00

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



Allegations: Time frame: 2012-2013 Allegations: Claimant alleges unsuitable recommendations and misrepresentations regarding municipal bonds.

Product Type: Debt-Municipal

Alleged Damages: \$600,000.00

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 #: 17-02719

Filing date of arbitration/CFTC reparation or civil litigation: 10/13/2017

Customer Complaint Information

Date Complaint Received: 10/13/2017

Complaint Pending? No

Status: Settled

Status Date: 06/27/2019

Settlement Amount: \$175,175.00

Individual Contribution Amount: \$0.00

Disclosure 16 of 29

Reporting Source: Firm

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

Allegations: Time frame: 2012-2017
Claimants allege that their investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

Product Type: Other: closed end funds

Alleged Damages: \$2,196,004.00

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 #: 17-01480



Filing date of arbitration/CFTC reparation or civil litigation: 06/28/2017

Customer Complaint Information

Date Complaint Received: 06/28/2017
Complaint Pending? No
Status: Settled
Status Date: 05/04/2020
Settlement Amount: \$932,117.00
Individual Contribution Amount: \$0.00

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

Allegations: TIME FRAME: 2012-2017 CLAIMANTS ALLEGE THAT THEIR INVESTMENTS IN PUERTO RICO CLOSED-END FUNDS WERE UNSUITABLE, OVER CONCENTRATED AND MISREPRESENTED AS SAFE INVESTMENTS.

Product Type: Other: CEFs
Alleged Damages: \$2,196,004.00
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 #: 17-01480
Filing date of arbitration/CFTC reparation or civil litigation: 06/28/2017

Customer Complaint Information

Date Complaint Received: 06/28/2017
Complaint Pending? No
Status: Settled
Status Date: 05/04/2020
Settlement Amount: \$932,117.00
Individual Contribution Amount: \$0.00

Disclosure 17 of 29

Reporting Source: Firm



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

Allegations: Time frame: December 2007 through Present
Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed-end funds and Puerto Rico bonds.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$500,000 - \$1,000,000

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-03191

Filing date of arbitration/CFTC reparation or civil litigation: 11/02/2016

Customer Complaint Information

Date Complaint Received: 11/02/2016

Complaint Pending? No

Status: Settled

Status Date: 02/02/2018

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: DECEMBER 2007 THROUGH PRESENT. CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS, OVER-CONCENTRATION AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASE OF CLOSED-END FUNDS AND PUERTO RICO BONDS.

Product Type: Other: CLOSED-END FUND PUERTO RICO BONDS

Alleged Damages: \$0.00



Alleged Damages Amount \$500,000 - \$1,000,000
Explanation (if amount not exact):

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 SAN JUAN PR

Docket/Case #: 16-03191

Filing date of arbitration/CFTC reparation or civil litigation: 11/02/2016

Customer Complaint Information

Date Complaint Received: 11/29/2016

Complaint Pending? No

Status: Settled

Status Date: 02/02/2018

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

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

Allegations: Time Frame: July 2013- Present
Claimant alleges unsuitable recommendations, over-concentration and misrepresentations in connection with his purchase of closed-end funds and Puerto Rico bonds.

Product Type: Other: closed end fund Puerto Rico Bonds

Alleged Damages: \$317,450.53

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 #: 16-02437

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2016



Customer Complaint Information

Date Complaint Received: 08/23/2016
Complaint Pending? No
Status: Settled
Status Date: 08/09/2018
Settlement Amount: \$125,000.00
Individual Contribution Amount: \$0.00

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

Allegations: TIME FRAME: JULY 2013 - PRESENT. CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS, OVER-CONCENTRATION AND MISREPRESENTATIONS IN CONNECTION WITH HIS PURCHASE OF CLOSED-END FUNDS AND PUERTO RICO BONDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$317,450.53

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 #: 16-02437

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2016

Customer Complaint Information

Date Complaint Received: 10/17/2016
Complaint Pending? No
Status: Settled
Status Date: 08/09/2018
Settlement Amount: \$125,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Firm



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

Allegations: Time Frame: July 2013 - Present
Claimant alleges unsuitable recommendations and misrepresentations in connection with her purchases of Puerto Rico bonds and Puerto Rico closed-end municipal bond funds.

Product Type: Other: bonds and closed end funds

Alleged Damages: \$3,538,955.54

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-01809

Filing date of arbitration/CFTC reparation or civil litigation: 06/30/2016

Customer Complaint Information

Date Complaint Received: 06/30/2016

Complaint Pending? No

Status: Settled

Status Date: 08/14/2018

Settlement Amount: \$857,250.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

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

Product Type: Debt-Municipal
Other: CLOSED END FUNDS

Alleged Damages: \$3,538,955.54

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 #: 16-01809

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/30/2016

Customer Complaint Information

Date Complaint Received: 06/30/2016

Complaint Pending? No

Status: Settled

Status Date: 08/14/2018

Settlement Amount: \$857,250.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

I am not a named respondent in this claim. I was assigned this account at client's request when the Financial Advisor that originally handled the account left the firm. He had recommended the Puerto Rico closed end bond funds and most of the local municipal bonds that the client owned. In addition to her account at my firm, client also had other investment accounts at other local firms with 100% exposure to Puerto Rico securities. I met with the client and her daughter on several occasions and initiated frequent contact regarding her exposure to Puerto Rico bonds and closed end funds and provided recommendations for diversification. Her daughter is a college educated business owner on whom client relied on for advice when making her investment decisions. In addition to our frequent conversations and account reviews I also prepared and presented to client and her daughter a detailed financial plan, with the help of the financial planning group at the firm, where we pointed out the overconcentration in Puerto Rico securities in all of her investment accounts and provided alternatives for diversification which included diversified tax advantaged alternatives, higher rated investments and others. Client only agreed to implement a very small portion of my recommendations and kept most of the concentrated positions she had already purchased several years before I became her financial advisor. Frequent and comprehensive reviews were made by me to client and her daughter regarding her holdings and her exposure to the Puerto Rico markets.

Disclosure 20 of 29

Reporting Source: Firm

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

Allegations: Client alleges he inherited CEFs from his father and depends on the income. States that the funds were sold to his father as a safe and secured investment. Client says he wants restitution for losses. Time Frame: 2009 - 2016.

Product Type: Other: CEFs

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** Estimated to be \$5,000 +



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: 04/08/2016

Complaint Pending? No

Status: Denied

Status Date: 06/27/2016

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: TIME FRAME: 2009 - 2016. CLIENT ALLEGES HE INHERITED CEFS FROM HIS FATHER AND DEPENDS ON THE INCOME. STATES THAT THE FUNDS WERE SOLD TO HIS FATHER AS A SAFE AND SECURED INVESTMENT. CLIENT IS SEEKING RESTITUTION FOR LOSSES.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE \$5000 +

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: 05/09/2016

Complaint Pending? No

Status: Denied

Status Date: 06/27/2016

Settlement Amount:

Individual Contribution Amount:

Disclosure 21 of 29

Reporting Source: Firm



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

Allegations: Time Frame: 2003 - 2015
Client alleges that he was told his investments in the CEFs were safe investments.
Client alleges that he feels deceived.

Product Type: Other: closed end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Estimated to be in excess of \$5,000

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/23/2015

Complaint Pending? No

Status: Denied

Status Date: 05/09/2016

Settlement Amount:

Individual Contribution Amount:
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Reporting Source: Individual

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

Allegations: TIME FRAME: 2003 - 2015 CLIENT ALLEGES THAT HE WAS TOLD HIS INVESTMENTS IN THE CEFs WERE SAFE INVESTMENTS. CLIENT ALLEGES THAT HE FEELS DECEIVED.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5000

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/23/2015



Complaint Pending? No

Status: Denied

Status Date: 05/09/2016

Settlement Amount:

Individual Contribution Amount:

Disclosure 22 of 29

Reporting Source: Firm

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

Allegations: Time Frame: unspecified
Claimant alleges that his investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

Product Type: Other: closed end funds

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-02826

Filing date of arbitration/CFTC reparation or civil litigation: 10/27/2015

Customer Complaint Information

Date Complaint Received: 10/27/2015

Complaint Pending? No

Status: Settled

Status Date: 05/06/2016

Settlement Amount: \$72,220.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time Frame: unspecified Claimant alleges that his investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments



Product Type: Other: PR CLOSED-END FUNDS

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 15-02826

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/27/2015

Customer Complaint Information

Date Complaint Received: 10/27/2015

Complaint Pending? No

Status: Settled

Status Date: 05/06/2016

Settlement Amount: \$72,220.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

I am not a respondent in this claim but will be available to provide my testimony regarding any aspect of my recommendations, representations and interactions with client. Complete and accurate explanations were provided to client regarding risks and features of all securities in client's account. There was frequent contact with client regarding all matters pertaining to client's account and alternatives available to client.

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Reporting Source: Firm

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

Allegations: Time Frame: September 2009-Present
Claimants allege that their investments in Puerto Rico closed-end funds were overconcentrated, unsuitable and misrepresented.

Product Type: Other: closed end funds

Alleged Damages: \$1,160,712.00

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 #: 15-02596
Filing date of arbitration/CFTC reparation or civil litigation: 10/07/2015

Customer Complaint Information

Date Complaint Received: 10/07/2015
Complaint Pending? No
Status: Settled
Status Date: 11/19/2018
Settlement Amount: \$93,750.00
Individual Contribution Amount: \$0.00

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

Allegations: TIME FRAME: SEPTEMBER 2009-PRESENT. CLAIMANTS ALLEGE THAT THEIR INVESTMENTS IN PUERTO RICO CLOSED-END FUNDS WERE OVERCONCENTRATED, UNSUITABLE AND MISREPRESENTED.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$1,160,712.00

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 #: 15-02596
Filing date of arbitration/CFTC reparation or civil litigation: 10/07/2015

Customer Complaint Information

Date Complaint Received: 10/07/2015
Complaint Pending? No
Status: Settled
Status Date: 11/19/2018
Settlement Amount: \$93,750.00
Individual Contribution Amount: \$0.00

Broker Statement I am not a respondent in this claim but will be available to provide my testimony



regarding any aspect of my recommendations, representations and interactions with client. Complete and accurate explanations were provided to client regarding risks and features of all securities in client's account. Diversification alternatives were presented which client was not interested in implementing. There was frequent contact with client regarding all matters pertaining to client's account and alternatives available to client.

Disclosure 24 of 29

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

Allegations: Time Frame: January 2011 through present
Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico closed-end municipal bond funds.

Product Type: Other: closed end funds

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-02595

Filing date of arbitration/CFTC reparation or civil litigation: 10/08/2015

Customer Complaint Information

Date Complaint Received: 10/08/2015

Complaint Pending? No

Status: Settled

Status Date: 06/01/2018

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

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

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



Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-02595

Filing date of arbitration/CFTC reparation or civil litigation: 10/08/2015

Customer Complaint Information

Date Complaint Received: 10/08/2015

Complaint Pending? No

Status: Settled

Status Date: 06/01/2018

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement I am not a respondent in this claim but will be available to provide my testimony regarding all aspects of my representations and interactions with client. Complete and accurate explanations were provided to client regarding risks and features of all securities in client's account. Diversification alternatives were presented which client was not interested in implementing.

Disclosure 25 of 29

Reporting Source: Firm

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

Allegations: Time Frame: unspecified
Claimants allege that their investments in Puerto Rican closed-end funds were overconcentrated, unsuitable and misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$200,000+

Is this an oral complaint? No

Is this a written complaint? Yes

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



Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-01846

Filing date of arbitration/CFTC reparation or civil litigation: 09/18/2015

Customer Complaint Information

Date Complaint Received: 09/18/2015

Complaint Pending? No

Status: Settled

Status Date: 02/13/2017

Settlement Amount: \$63,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: UNSPECIFIED; CLAIMANTS ALLEGE THAT THEIR INVESTMENTS IN PUERTO RICAN CLOSED-END FUNDS WERE OVERCONCENTRATED, UNSUITABLE AND MISREPRESENTED.

Product Type: Other: PR CLOSED END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$200,000+

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-01846

Filing date of arbitration/CFTC reparation or civil litigation: 09/18/2015

Customer Complaint Information

Date Complaint Received: 09/18/2015

Complaint Pending? No

Status: Settled

Status Date: 02/13/2017



Settlement Amount: \$63,500.00

Individual Contribution Amount: \$0.00

Broker Statement
I am not a respondent in this claim but will be available to provide my testimony regarding all aspects of my representations and interactions with client. Complete and accurate explanations were provided to client regarding risks and features of all securities in client's account. There was frequent contact with client regarding all matters pertaining to client's account and alternatives available to client.

Disclosure 26 of 29

Reporting Source: Firm

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

Allegations: Time Frame: 2012-Present
Claimants allege unsuitability, overconcentration and misrepresentation involving the recommendation and purchase of Puerto Rico closed-end funds.

Product Type: Other: PR CEF's

Alleged Damages: \$190,479.00

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 #: 15-01791

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

Customer Complaint Information

Date Complaint Received: 09/09/2015

Complaint Pending? No

Status: Withdrawn

Status Date: 12/11/2015

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: Time Frame: 2012-Present. Claimants allege unsuitability, overconcentration and



misrepresentation involving the recommendation and purchase of Puerto Rico closed-end funds.

Product Type: Other: PR closed end funds

Alleged Damages: \$190,479.00

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 #: 15-01791

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

Customer Complaint Information

Date Complaint Received: 09/09/2015

Complaint Pending? No

Status: Withdrawn

Status Date: 05/10/2016

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

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

Allegations: CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASE OF CLOSED-END MUNICIPAL BOND FUNDS. TIME FRAME: 2012- 2014.

Product Type: 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

Docket/Case #: 14-03341



Filing date of arbitration/CFTC reparation or civil litigation: 11/18/2014

Customer Complaint Information

Date Complaint Received: 11/18/2014

Complaint Pending? No

Status: Settled

Status Date: 01/26/2016

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Firm Statement I am not a respondent in this claim but will be available to provide my testimony regarding all aspects of my representations and interactions with client. Complete and accurate explanations were provided to client regarding risks and features of all securities in client's account.

Reporting Source: Individual

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

Allegations: CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASE OF CLOSED-END MUNICIPAL BOND FUNDS. TIME FRAME: 2012- 2014.

Product Type: 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

Docket/Case #: 14-03341

Filing date of arbitration/CFTC reparation or civil litigation: 11/18/2014

Customer Complaint Information

Date Complaint Received: 11/18/2014

Complaint Pending? No

Status: Settled

Status Date: 03/04/2016

Settlement Amount: \$30,000.00



Individual Contribution Amount: \$0.00

Broker Statement I am not a respondent in this claim but will be available to provide my testimony regarding all aspects of my representations and interactions with client. Complete and accurate explanations were provided to client regarding risks and features of all securities in client's account.

Disclosure 28 of 29

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS, UNAUTHORIZED TRADING AND OVER CONCENTRATION IN CONNECTION WITH HIS PURCHASE OF CLOSED END PUERTO RICAN BOND FUNDS. TIME FRAME: 2008-2013

Product Type: Other: BONDS AND PR CLOSED END

Alleged Damages: \$620,000.00

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 #: 14-01041

Filing date of arbitration/CFTC reparation or civil litigation: 04/14/2014

Customer Complaint Information

Date Complaint Received: 04/14/2014

Complaint Pending? No

Status: Settled

Status Date: 03/18/2016

Settlement Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS, UNAUTHORIZED TRADING AND OVER CONCENTRATION IN CONNECTION WITH HIS PURCHASE OF CLOSED END PUERTO RICAN BOND FUNDS. TIME FRAME:



2008-2013.

Product Type: Other: BONDS AND PR CLOSED END

Alleged Damages: \$620,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-01041

Filing date of arbitration/CFTC reparation or civil litigation: 04/14/2014

Customer Complaint Information

Date Complaint Received: 04/14/2014

Complaint Pending? No

Status: Settled

Status Date: 04/11/2016

Settlement Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I am not a respondent in this claim, but will be available to provide my testimony regarding the allegations which I believe are inaccurate, false and without merit. All transactions were fully authorized by client who exercised control over his account at all times. There was frequent contact with client regarding all matters pertaining to client's account and alternatives available to client.

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Reporting Source: Firm

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

Allegations: TIME FRAME: 2008-2013. CLAIMANT ALLEGES MISREPRESENTATION, UNSUITABILITY AND OVERCONCENTRATION IN CONNECTION WITH HER PURCHASE OF PUERTO RICAN CLOSED END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC Yes



reparation or civil litigation?

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-00802

Filing date of arbitration/CFTC reparation or civil litigation: 03/20/2014

Customer Complaint Information

Date Complaint Received: 03/20/2014

Complaint Pending? No

Status: Settled

Status Date: 04/21/2015

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2008-2013. CLAIMANT ALLEGES MISREPRESENTATION, UNSUITABILITY AND OVERCONCENTRATION IN CONNECTION WITH HER PURCHASE OF PUERTO RICAN CLOSED END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-00802

Filing date of arbitration/CFTC reparation or civil litigation: 03/20/2014

Customer Complaint Information

Date Complaint Received: 03/20/2014

Complaint Pending? No



Status: Settled

Status Date: 04/21/2015

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Broker Statement

All claims regarding misrepresentation, unsuitability and overconcentration in connection with client's purchase of Puerto Rico Closed end bond funds are denied by me. Client inherited Puerto Rico Closed end bond funds from her parents and held them for many years. Once my team and I started working with client, I met with client on multiple occasions to explain the risks and characteristics of said investments and presented diversification alternatives which were only partially implemented by client. News and analysts reports regarding Puerto Rico bonds deteriorating situation were timely discussed with client. I recommended and documented my advice to client to sell all Puerto Rico positions at a small profit. Client only sold a portion of her positions and eventually sustained losses due to Puerto Rico bond market collapse which she tried to recuperate in her claim to UBS. UBS decided to settle without consulting with me to avoid costs of arbitration. I was not a named respondent in the claim and was not asked to contribute to the settlement.



End of Report

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