



## IAPD Report

# LOUIS ARMAND RODRIGUEZ NADER

CRD# 826358

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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

### LOUIS ARMAND RODRIGUEZ NADER (CRD# 826358)

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 **09/23/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	FIRST SOUTHERN, LLC	CRD# 282756	10/25/2021
<b>IA</b>	FSAM LLC	CRD# 287851	11/16/2021

### QUALIFICATIONS

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

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

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

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

### REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	FSAM LLC	287851	ALPHARETTA, GA	10/25/2021 - 11/04/2021
<b>IA</b>	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	134510	Guaynabo, PR	03/27/2018 - 10/07/2021
<b>B</b>	HERBERT J. SIMS & CO, INC.	3420	GUAYNABO, PR	02/05/2018 - 10/07/2021

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	35







## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 3 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **FIRST SOUTHERN, LLC**  
Main Address: 2 TABONUCO STREET, SUITE 200  
GUAYNABO, PR 00968-1772  
Firm ID#: 282756


	Regulator	Registration	Status	Date
	FINRA	General Securities Representative	Approved	10/25/2021
	Florida	Agent	Approved	10/31/2025
	Puerto Rico	Agent	Approved	11/16/2021
	Virginia	Agent	Approved	11/24/2021

### Branch Office Locations

GAM Tower  
2 Tabonuco Street, Suite 200  
GUAYNABO, PR 00968

### Employment 2 of 2

Firm Name: **FSAM LLC**  
Main Address: 1720 WINDWARD CONCOURSE  
SUITE 115  
ALPHARETTA, GA 30005  
Firm ID#: 287851

	Regulator	Registration	Status	Date
	Puerto Rico	Investment Adviser Representative	Approved	11/16/2021

### Branch Office Locations

**FSAM LLC**



## Qualifications

GAM Tower  
2 Tabonuco Street, Suite 200  
GUAYNABO, PR 00968



## Qualifications



### PASSED INDUSTRY EXAMS

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

**This individual has passed 0 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
<b>B</b> AMEX Put and Call Exam (PC)	PC	04/16/1993
<b>B</b> Interest Rate Options Examination (S5)	Series 5	09/24/1981
<b>B</b> General Securities Representative Examination (S7)	Series 7	08/21/1976

#### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	10/05/1996
<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	02/02/1991



### 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	10/25/2021 - 11/04/2021	FSAM LLC	CRD# 287851	ALPHARETTA, GA
IA	03/27/2018 - 10/07/2021	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	CRD# 134510	Guaynabo, PR
B	02/05/2018 - 10/07/2021	HERBERT J. SIMS & CO, INC.	CRD# 3420	GUAYNABO, PR
IA	02/05/2018 - 02/22/2018	HERBERT J. SIMS CAPITAL MANAGEMENT, INC.	CRD# 134510	Guaynabo, PR
IA	03/23/2010 - 02/12/2018	SANTANDER SECURITIES	CRD# 41791	San Juan, PR
B	05/13/1999 - 02/12/2018	SANTANDER SECURITIES LLC	CRD# 41791	San Juan, PR
B	02/07/1991 - 04/16/1999	PAINWEBBER INCORPORATED OF PUERTO RICO	CRD# 13042	HATO REY, PR
B	05/15/1990 - 04/16/1999	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	02/15/1988 - 05/24/1990	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	NEW YORK, NY
B	08/30/1984 - 02/15/1988	E. F. HUTTON & COMPANY INC	CRD# 235	
B	09/26/1978 - 08/24/1984	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	
B	09/01/1976 - 09/26/1978	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	CRD# 572	

### 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
10/2021 - Present	FSAM LLC	Investment Adviser Representative	Y	Alpharetta, GA, United States
10/2021 - Present	First Southern, LLC	Registered Representative	Y	Guaynabo, PR, United States
01/2018 - 10/2021	HERBERT J. SIMS & CO. INC.	reg rep	Y	Guaynabo, PR, United States



## Registration & Employment History



### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2018 - 10/2021	HERBERT J. SIMS Capital Management	reg rep	Y	guaynabo, PR, United States
03/1999 - 01/2018	SANTANDER SECURITIES	NOT PROVIDED	Y	SAN JUAN, PR, United States



### OTHER BUSINESS ACTIVITIES

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

No information reported.





## 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	35

### 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 35

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities, LLC
<b>Allegations:</b>	Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.
<b>Product Type:</b>	Other: Closed-end funds
<b>Alleged Damages:</b>	\$440,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - San Juan, PR
<b>Docket/Case #:</b>	21-01085
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	04/26/2021

### Customer Complaint Information

**Date Complaint Received:** 04/28/2021



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/17/2022
<b>Settlement Amount:</b>	\$170,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 03/17/22, the Firm settled this matter for \$170,000. The representative was not asked to contribute to the settlement.
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<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities, LLC
<b>Allegations:</b>	Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision (Puerto Rico closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.
<b>Product Type:</b>	Other: Closed End Funds
<b>Alleged Damages:</b>	\$440,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - San Juan, PR
<b>Docket/Case #:</b>	21-01085
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	04/26/2021
<b>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	04/28/2021
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/17/2022
<b>Settlement Amount:</b>	\$170,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

**Disclosure 2 of 35**

**Reporting Source:** Firm

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

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

**Product Type:** Debt-Municipal  
Money Market Fund  
Other: Closed-end funds

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

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-03173

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

**Customer Complaint Information**

**Date Complaint Received:** 10/24/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/13/2021

**Settlement Amount:** \$107,000.00

**Individual Contribution Amount:** \$0.00

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

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**Reporting Source:** Individual

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

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



**Product Type:** Money Market Fund  
Other: Closed-end funds

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

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-03173

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

### Customer Complaint Information

**Date Complaint Received:** 10/24/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/13/2021

**Settlement Amount:** \$107,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The client was handled by Roberto Maldonado and myself and he had purchased PR Tax Exempt 2 Mercury. He later sold it and bought through HJ Sims an annuity which was presented to him by Ramon Domenech of Universal Life with a monthly payment. Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/31/21, the Firm has settled this case for \$107,000. The representative was not asked to contribute to the settlement.

### Disclosure 3 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Debt-Municipal

**Alleged Damages:** \$0.00



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

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-02558

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

### Customer Complaint Information

**Date Complaint Received:** 08/27/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/21/2021

**Settlement Amount:** \$80,000.00

**Individual Contribution Amount:** \$0.00

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

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**Reporting Source:** Individual

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

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

**Product Type:** Debt-Municipal

**Alleged Damages:** \$0.00

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

**Is this an oral complaint?** No

**Is this a written complaint?** No



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

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

**Docket/Case #:** 19-02558

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

### Customer Complaint Information

**Date Complaint Received:** 08/27/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/21/2021

**Settlement Amount:** \$80,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/21/21, the Firm has settled this case for \$80,000. The representative was not asked to contribute to the settlement.

### Disclosure 4 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$350,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-02367

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/18/2019

### Customer Complaint Information



**Date Complaint Received:** 08/21/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/08/2021

**Settlement Amount:** \$90,000.00

**Individual Contribution Amount:** \$0.00

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

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**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$350,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-02367

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/18/2019

### Customer Complaint Information

**Date Complaint Received:** 08/21/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/08/2021

**Settlement Amount:** \$90,000.00

**Individual Contribution Amount:** \$0.00

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





representative was not asked to contribute to the settlement.

### Disclosure 5 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Debt-Municipal

**Alleged Damages:** \$600,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-02441

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/21/2019

### Customer Complaint Information

**Date Complaint Received:** 08/23/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/30/2021

**Settlement Amount:** \$110,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/30/21, the Firm settled this matter for \$110,000. The representative was not asked to contribute to the settlement.

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**Reporting Source:** Individual

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

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



**Product Type:** Debt-Municipal  
**Alleged Damages:** \$600,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** No  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA - San Juan, PR  
**Docket/Case #:** 19-02441  
**Filing date of arbitration/CFTC reparation or civil litigation:** 08/21/2019

### Customer Complaint Information

**Date Complaint Received:** 08/23/2019  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 07/30/2021  
**Settlement Amount:** \$110,000.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/30/21, the Firm settled this matter for \$110,000. The representative was not asked to contribute to the settlement.

### Disclosure 6 of 35

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

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

**Product Type:** Debt-Municipal  
Other: Closed-end funds  
**Alleged Damages:** \$345,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** No  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes



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

**Docket/Case #:** 19-02145

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

### Customer Complaint Information

**Date Complaint Received:** 08/01/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/23/2020

**Settlement Amount:** \$161,000.00

**Individual Contribution Amount:** \$0.00

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

.....

**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$345,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-02145

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

### Customer Complaint Information

**Date Complaint Received:** 08/01/2019

**Complaint Pending?** No



**Status:** Settled

**Status Date:** 12/23/2020

**Settlement Amount:** \$161,000.00

**Individual Contribution Amount:** \$0.00

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

#### Disclosure 7 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Debt-Municipal

**Alleged Damages:** \$60,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-02123

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

#### Customer Complaint Information

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

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/21/2021

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

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



**Reporting Source:** Individual

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

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

**Product Type:** Debt-Municipal

**Alleged Damages:** \$60,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-02123

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

### Customer Complaint Information

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

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/21/2021

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/21/21, the Firm has settled this case for \$25,000. The representative was not asked to contribute to the settlement.

### Disclosure 8 of 35

**Reporting Source:** Firm

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

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



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

**Alleged Damages:** \$105,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-01597

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

### Customer Complaint Information

**Date Complaint Received:** 06/07/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/28/2020

**Settlement Amount:** \$30,000.00

**Individual Contribution Amount:** \$0.00

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

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**Reporting Source:** Individual

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

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

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

**Alleged Damages:** \$105,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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



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

**Docket/Case #:** 19-01597

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

### Customer Complaint Information

**Date Complaint Received:** 06/07/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/28/2020

**Settlement Amount:** \$30,000.00

**Individual Contribution Amount:** \$0.00

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

### Disclosure 9 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$90,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-01477

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

### Customer Complaint Information

**Date Complaint Received:** 05/29/2019

**Complaint Pending?** No



**Status:** Settled

**Status Date:** 12/02/2020

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

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

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**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$90,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-01477

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

### Customer Complaint Information

**Date Complaint Received:** 05/29/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/02/2020

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

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



**Disclosure 10 of 35**

**Reporting Source:** Firm

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

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

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

**Alleged Damages:** \$50,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-00646

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

**Customer Complaint Information**

**Date Complaint Received:** 03/06/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/27/2020

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

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

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**Reporting Source:** Individual

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

**Allegations:** Client alleges unsuitability, over-concentration, failure to treat Claimants in a just and equitable manner, breach of contract, breach of fiduciary duty, violations of FINRA rules and elderly financial abuse laws, negligence, negligent supervision, negligent misrepresentation and omissions, statutory negligence. (Puerto Rico



bonds and bond funds). Includes request for rescission, punitive damages, interest, costs and fees.

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

**Alleged Damages:** \$50,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-00646

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

### Customer Complaint Information

**Date Complaint Received:** 03/06/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/27/2020

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

### Disclosure 11 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Mutual Fund  
Other: Closed end funds

**Alleged Damages:** \$54,800.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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



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

**Docket/Case #:** 18-04405

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/25/2018

### Customer Complaint Information

**Date Complaint Received:** 12/26/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/09/2020

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

**Individual Contribution Amount:** \$0.00

**Firm Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/9/20, the Firm settled this matter for \$15,000. The representative was not asked to contribute to the settlement.

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**Reporting Source:** Individual

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

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

**Product Type:** Mutual Fund  
Other: Closed end funds

**Alleged Damages:** \$54,800.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-04405

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/25/2018

### Customer Complaint Information

**Date Complaint Received:** 12/26/2018

**Complaint Pending?** No



**Status:** Settled

**Status Date:** 09/09/2020

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

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/9/2020, the Firm settled this matter for \$15,000. The representative was not asked to contribute to the settlement.

#### Disclosure 12 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$99,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-04340

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/20/2018

#### Customer Complaint Information

**Date Complaint Received:** 12/21/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/09/2020

**Settlement Amount:** \$30,000.00

**Individual Contribution Amount:** \$0.00

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

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**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$99,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-04340

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/20/2018

### Customer Complaint Information

**Date Complaint Received:** 12/21/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/09/2020

**Settlement Amount:** \$30,000.00

**Individual Contribution Amount:** \$0.00

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

### Disclosure 13 of 35

**Reporting Source:** Firm

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

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



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

**Alleged Damages:** \$147,063.74

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-04195

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/11/2018

### Customer Complaint Information

**Date Complaint Received:** 12/11/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/06/2020

**Settlement Amount:** \$37,000.00

**Individual Contribution Amount:** \$0.00

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

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**Reporting Source:** Individual

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

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

**Product Type:** Debt-Municipal

**Alleged Damages:** \$147,063.74

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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



**Docket/Case #:** 18-04195  
**Filing date of arbitration/CFTC reparation or civil litigation:** 12/11/2018

### Customer Complaint Information

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

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

### Disclosure 14 of 35

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

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

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

**Alleged Damages:** \$0.00  
**Alleged Damages Amount Explanation (if amount not exact):** Unspecified compensatory damages

**Is this an oral complaint?** No  
**Is this a written complaint?** No  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes

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

**Docket/Case #:** 19-00848  
**Filing date of arbitration/CFTC reparation or civil litigation:** 03/28/2019

### Customer Complaint Information



**Date Complaint Received:** 04/05/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/22/2021

**Settlement Amount:** \$130,000.00

**Individual Contribution Amount:** \$0.00

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

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**Reporting Source:** Individual

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

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

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

**Alleged Damages:** \$0.00

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

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 19-00848

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

### Customer Complaint Information

**Date Complaint Received:** 04/05/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/22/2021

**Settlement Amount:** \$130,000.00





**Individual Contribution Amount:** \$0.00

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

### Disclosure 15 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Debt-Municipal  
Equity Listed (Common & Preferred Stock)  
Other: Closed end funds

**Alleged Damages:** \$800,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-04046

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/27/2018

### Customer Complaint Information

**Date Complaint Received:** 11/29/2018

**Complaint Pending?** No

**Status:** Settled

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

**Settlement Amount:** \$90,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/3/21, the Firm settled this matter for \$90,000. The representative was not asked to contribute to the settlement.

**Reporting Source:** Individual



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

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

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

**Alleged Damages:** \$800,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-04046

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/27/2018

### Customer Complaint Information

**Date Complaint Received:** 11/29/2018

**Complaint Pending?** No

**Status:** Settled

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

**Settlement Amount:** \$90,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/3/21, the Firm settled this matter for \$90,000. The representative was not asked to contribute to the settlement.

### Disclosure 16 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Other: Closed end funds

**Alleged Damages:** \$1,000,000.00



**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-03972

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/19/2018

### Customer Complaint Information

**Date Complaint Received:** 11/19/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/23/2020

**Settlement Amount:** \$300,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 09/23/20, the Firm has settled this case for \$300,000. The representative was not asked to contribute to the settlement.

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**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed end funds

**Alleged Damages:** \$1,000,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-03972

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/19/2018



## Customer Complaint Information

**Date Complaint Received:** 11/19/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/23/2020

**Settlement Amount:** \$300,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 09/23/20, the Firm has settled this case for \$300,000. The representative was not asked to contribute to the settlement.

## Disclosure 17 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Other: Closed end funds

**Alleged Damages:** \$425,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-03943

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

## Customer Complaint Information

**Date Complaint Received:** 11/15/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/21/2020

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

**Individual Contribution Amount:** \$0.00

**Firm Statement**

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

.....

**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed end funds

**Alleged Damages:** \$425,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-03943

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

**Customer Complaint Information**

**Date Complaint Received:** 11/15/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/21/2020

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

**Individual Contribution Amount:** \$0.00

**Broker Statement**

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

**Disclosure 18 of 35**

**Reporting Source:** Firm

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

**Allegations:** Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of



contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico open-end funds and closed-end funds). Includes request for interest, costs and fees.

**Product Type:** Mutual Fund  
Other: Closed end funds

**Alleged Damages:** \$410,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-03325

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/21/2018

### Customer Complaint Information

**Date Complaint Received:** 09/21/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/24/2020

**Settlement Amount:** \$125,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/24/20, the Firm has settled this matter for \$125,000. The representative was not asked to contribute to this settlement.

.....

**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed end funds

**Alleged Damages:** \$410,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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



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

**Docket/Case #:** 18-03325

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/21/2018

### Customer Complaint Information

**Date Complaint Received:** 09/21/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/24/2020

**Settlement Amount:** \$125,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

### Disclosure 19 of 35

**Reporting Source:** Firm

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

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

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

**Alleged Damages:** \$245,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-03015

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

### Customer Complaint Information

**Date Complaint Received:** 09/05/2018



<b>Complaint Pending?</b>	No
<b>Status:</b>	Withdrawn
<b>Status Date:</b>	02/19/2019
<b>Settlement Amount:</b>	\$0.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. The representative was dismissed from this action without prejudice.

.....

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities LLC
<b>Allegations:</b>	Client alleges unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, securities fraud, fraud, deceit, recklessness, negligence, breach of fiduciary duties, and violations of PR contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees, and statutory costs.
<b>Product Type:</b>	Debt-Municipal Other: Closed-end funds
<b>Alleged Damages:</b>	\$245,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - San Juan, PR
<b>Docket/Case #:</b>	18-03015
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/24/2018

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/05/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Withdrawn
<b>Status Date:</b>	02/19/2019
<b>Settlement Amount:</b>	\$0.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico





economy. The representative was dismissed from this action without prejudice.

**Disclosure 20 of 35**

**Reporting Source:** Firm

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$0.00

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

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-02609

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

**Customer Complaint Information**

**Date Complaint Received:** 07/24/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/04/2019

**Settlement Amount:** \$105,000.00

**Individual Contribution Amount:** \$0.00

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

.....

**Reporting Source:** Individual

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



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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$0.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-02609

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

### Customer Complaint Information

**Date Complaint Received:** 07/24/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/04/2019

**Settlement Amount:** \$105,000.00

**Individual Contribution Amount:** \$0.00

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

### Disclosure 21 of 35

**Reporting Source:** Firm

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

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

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

**Alleged Damages:** \$6,400,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No



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

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

**Docket/Case #:** 18-02228

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

### Customer Complaint Information

**Date Complaint Received:** 06/15/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/21/2021

**Settlement Amount:** \$2,500,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 08/21/21 the Firm has settled this case for \$2,500,000. The representative was not asked to contribute to the settlement.

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**Reporting Source:** Individual

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

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

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

**Alleged Damages:** \$6,400,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-02228

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

### Customer Complaint Information



**Date Complaint Received:** 06/15/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 08/21/2021  
**Settlement Amount:** \$2,500,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 08/21/21 the Firm has settled this case for \$2,500,000. The representative was not asked to contribute to the settlement.

### Disclosure 22 of 35

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** SANTANDER SECURITIES LLC  
**Allegations:** Client's allege unsuitability, over-concentration, breach of contract, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, violations of Puerto Rico and federal securities laws, and self-regulatory organization rules (Puerto Rico bonds, mutual funds and bank stocks). Includes request for punitive damages, rescission, interest, fees and costs.  
**Product Type:** Debt-Municipal  
Equity Listed (Common & Preferred Stock)  
Mutual Fund  
**Alleged Damages:** \$674,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** No  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA - San Juan, PR  
**Docket/Case #:** 18-02150  
**Filing date of arbitration/CFTC reparation or civil litigation:** 06/10/2018

### Customer Complaint Information

**Date Complaint Received:** 06/11/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 12/02/2020  
**Settlement Amount:** \$115,000.00



**Individual Contribution Amount:** \$0.00

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

.....

**Reporting Source:** Individual

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

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

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

**Alleged Damages:** \$674,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-02150

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

### Customer Complaint Information

**Date Complaint Received:** 06/11/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/02/2020

**Settlement Amount:** \$115,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As 12/2/2020, the firm has settled this case for \$115,000. The representative was not asked to contribute to the settlement.

### Disclosure 23 of 35

**Reporting Source:** Firm



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

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

**Product Type:** Debt-Municipal

**Alleged Damages:** \$22,055.34

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-01695

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

### Customer Complaint Information

**Date Complaint Received:** 05/10/2018

**Complaint Pending?** No

**Status:** Withdrawn

**Status Date:** 06/11/2018

**Settlement Amount:**

**Individual Contribution Amount:**

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

.....

**Reporting Source:** Individual

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

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

**Product Type:** Debt-Municipal

**Alleged Damages:** \$22,055.34

**Is this an oral complaint?** No

**Is this a written complaint?** No

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



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

**Docket/Case #:** 18-01695

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

### Customer Complaint Information

**Date Complaint Received:** 05/10/2018

**Complaint Pending?** No

**Status:** Withdrawn

**Status Date:** 06/11/2018

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of June 11, 2018, the claim has been withdrawn.

### Disclosure 24 of 35

**Reporting Source:** Firm

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$76,000.00

**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 -Ft. Lauderdale, FL

**Docket/Case #:** 18-01149

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/28/2018

### Customer Complaint Information

**Date Complaint Received:** 04/09/2018

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 12/10/2019

**Settlement Amount:** \$17,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/10/19, the Firm has settled this case for \$17,500. The representative was not asked to contribute to the settlement.

.....

**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$76,000.00

**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 -Ft. Lauderdale, FL

**Docket/Case #:** 18-01149

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/28/2018

### Customer Complaint Information

**Date Complaint Received:** 04/09/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/10/2019

**Settlement Amount:** \$17,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/10/19, the Firm has settled this case for \$17,500. The representative was not asked to contribute to the settlement.





**Reporting Source:** Firm

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

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

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$704,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-01160

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

### Customer Complaint Information

**Date Complaint Received:** 03/30/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/26/2020

**Settlement Amount:** \$246,000.00

**Individual Contribution Amount:** \$0.00

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

.....

**Reporting Source:** Individual

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

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

**Product Type:** Other: Closed-end funds



**Alleged Damages:** \$704,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 18-01160

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

### Customer Complaint Information

**Date Complaint Received:** 03/30/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/26/2020

**Settlement Amount:** \$246,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

### Disclosure 26 of 35

**Reporting Source:** Firm

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

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

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

**Alleged Damages:** \$1,079,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 17-03244



**Filing date of arbitration/CFTC reparation or civil litigation:** 12/04/2017

### Customer Complaint Information

**Date Complaint Received:** 12/14/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/26/2018

**Settlement Amount:** \$785,665.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** As of 09/26/2018, the Firm has settled this case for \$785,665 to the settlement.

.....

**Reporting Source:** Individual

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

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

**Product Type:** Debt-Municipal  
Mutual Fund  
Other: Closed-end funds

**Alleged Damages:** \$1,079,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 17-03244

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/04/2017

### Customer Complaint Information

**Date Complaint Received:** 12/14/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/26/2018

**Settlement Amount:** \$785,665.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable. As of 09/26/2018, the Firm has settled this case for \$785,665 to the settlement.

### Disclosure 27 of 35

**Reporting Source:** Firm

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

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

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

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Claim for \$1,000,000 to \$5,000,000

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 17-03233

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/01/2017

### Customer Complaint Information

**Date Complaint Received:** 12/04/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/06/2020

**Settlement Amount:** \$275,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** As of 1/6/2020, the Firm settled this matter for \$275,000. The representative was not asked to contribute to this settlement.



**Reporting Source:** Individual

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

**Allegations:** Client alleges, among other things, unsuitability, overconcentration, breach of fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

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

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Claim for \$1,000,000 to \$5,000,000

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 17-03233

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/01/2017

### Customer Complaint Information

**Date Complaint Received:** 12/04/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/06/2020

**Settlement Amount:** \$275,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

### Disclosure 28 of 35

**Reporting Source:** Firm

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

**Allegations:** Client alleges, among other things, unsuitability, overconcentration, violations of



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

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

**Alleged Damages:** \$317,446.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 17-02019

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

### Customer Complaint Information

**Date Complaint Received:** 08/14/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/13/2020

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

**Individual Contribution  
Amount:** \$0.00

**Firm Statement** As of 8/13/20, the Firm settled this matter for \$70,000. The representative was not asked to contribute to the settlement.

.....

**Reporting Source:** Individual

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

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

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

**Alleged Damages:** \$317,446.00

**Is this an oral complaint?** No

**Is this a written complaint?** No



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

Yes

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

FINRA - San Juan, PR

**Docket/Case #:**

17-02019

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

07/31/2017

### Customer Complaint Information

**Date Complaint Received:**

08/14/2017

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

09/13/2020

**Settlement Amount:**

\$70,000.00

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

As of 8/13/20, the Firm settled this matter for \$70,000. The representative was not asked to contribute to the settlement. Louis Rodriguez is not a named respondent to this arbitration. The Registered Representative denies the allegations. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. In addition to denying the allegations, the Registered Representative maintains that all investment recommendations were suitable.

### Disclosure 29 of 35

**Reporting Source:**

Firm

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

Santander Securities LLC

**Allegations:**

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

**Product Type:**

Debt-Municipal

**Alleged Damages:**

\$244,132.00

**Is this an oral complaint?**

No

**Is this a written complaint?**

No

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

Yes

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

FINRA - San Juan, PR

**Docket/Case #:**

16-03154

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

10/26/2016

### Customer Complaint Information



**Date Complaint Received:** 11/02/2016  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 11/29/2018  
**Settlement Amount:** \$39,000.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/29/2018, the Firm has settled this case for \$39,000. The representative was not asked to contribute to the settlement.

.....

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Santander Securities, LLC  
**Allegations:** Client alleges, among other things, unsuitability, overconcentration, fraud, violations of securities laws, breach of good faith and fair dealing, breach of contract, and breach of fiduciary duties (Puerto Rico bonds and open-end funds).  
**Product Type:** Debt-Municipal  
Mutual Fund  
**Alleged Damages:** \$244,132.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** No  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA - San Juan, PR  
**Docket/Case #:** 16-03154  
**Filing date of arbitration/CFTC reparation or civil litigation:** 10/26/2016

### Customer Complaint Information

**Date Complaint Received:** 11/02/2016  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 11/29/2018  
**Settlement Amount:** \$39,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/29/2018, the Firm has settled this case for \$39,000. The





representative was not asked to contribute to the settlement

### Disclosure 30 of 35

**Reporting Source:** Individual

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

**Allegations:** Client alleges fraud, unsuitability, negligence, breach of contract, breach of fiduciary duty, and breach of contract (Puerto Rico closed-end funds).

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$23,412.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 16-01756

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/13/2016

### Customer Complaint Information

**Date Complaint Received:** 07/12/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/23/2016

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

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration. As of 8/23/2016, the firm has settled this case for \$10,000. The representative was not asked to contribute to the settlement.

### Disclosure 31 of 35

**Reporting Source:** Firm

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

**Allegations:** Client alleges breach of fiduciary duty, negligence, fraud, failure to supervise and breach of contract (Puerto Rico closed-end funds).

**Product Type:** Other: Closed-end funds

**Alleged Damages:** \$300,000.00



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 - Miami, FL

Docket/Case #: 16-01095

Filing date of arbitration/CFTC reparation or civil litigation: 04/13/2016

### Customer Complaint Information

Date Complaint Received: 04/25/2016

Complaint Pending? No

Status: Settled

Status Date: 07/05/2018

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Firm Statement Louis Rodriguez is not a named respondent to this arbitration. As of July 5, 2018, the Firm has settled this case for \$80,000. The representative was not asked to contribute to the settlement.

.....

Reporting Source: Individual

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

Allegations: Client alleges breach of fiduciary duty, negligence, fraud, failure to supervise and breach of contract (Puerto Rico closed-end funds).

Product Type: Other: Closed-end Funds

Alleged Damages: \$300,000.00

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 - Miami, FL

Docket/Case #: 16-01095

Filing date of arbitration/CFTC reparation or civil litigation: 04/13/2016

### Customer Complaint Information

Date Complaint Received: 04/25/2016



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	07/05/2018
<b>Settlement Amount:</b>	\$80,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	Louis Rodriguez is not a named respondent to this arbitration. Louis Rodriguez is not a named respondent to this arbitration. As of July 5, 2018, the Firm has settled this case for \$80,000. The representative was not asked to contribute to the settlement.

**Disclosure 32 of 35**

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Santander Securities, LLC
<b>Allegations:</b>	Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, overconcentration, failure to supervise (Puerto Rico municipal bonds and closed-end funds).
<b>Product Type:</b>	Debt-Municipal Other: Closed-end Funds
<b>Alleged Damages:</b>	\$700,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - San Juan, PR
<b>Docket/Case #:</b>	16-00836
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/22/2016

**Customer Complaint Information**

<b>Date Complaint Received:</b>	04/13/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/20/2018
<b>Settlement Amount:</b>	\$135,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	Louis Rodriguez is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 3/20/2018, the firm has settled this case for \$135,000. The



representative was not asked to contribute to the settlement.

.....

**Reporting Source:** Individual

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

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

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

**Alleged Damages:** \$700,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 16-00836

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

### Customer Complaint Information

**Date Complaint Received:** 04/13/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/20/2018

**Settlement Amount:** \$135,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Louis Rodriguez is not a named respondent to this arbitration.

### Disclosure 33 of 35

**Reporting Source:** Regulator

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

**Allegations:** breach of fiduciary duty, negligence, common law fraud, breach of contract, and unsuitable investments and strategy.

**Product Type:** Other: leveraged Puerto Rican municipal bond funds

**Alleged Damages:** \$0.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:**[FINRA - CASE #14-02083](#)**Date Notice/Process Served:** 07/02/2014**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 01/05/2016**Disposition Detail:** Rodriguez was a subject of the customer's Statement of Claim for this arbitration alleging that he with his member firm contributed to the sales practice violations. On or about January 5, 2016, Claimants filed with FINRA Dispute Resolution a notice of settlement.**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** SANTANDER SECURITIES LLC**Allegations:** CLIENT ALLEGES BREACH OF FIDUCIARY DUTY, NEGLIGENCE, FRAUD, BREACH OF CONTRACT, FAILURE TO SUPERVISE AND UNSUITABILITY (PUERTO RICO CLOSED-END FUNDS).**Product Type:** Mutual Fund**Alleged Damages:** \$80,000.00**Is this an oral complaint?** No**Is this a written complaint?** No**Is this an arbitration/CFTC reparation or civil litigation?** Yes**Arbitration/Reparation forum or court name and location:** FINRA ARBITRATION - SAN JUAN PR**Docket/Case #:** 14-02083**Filing date of arbitration/CFTC reparation or civil litigation:** 07/02/2014**Customer Complaint Information****Date Complaint Received:** 07/11/2014**Complaint Pending?** No**Status:** Settled**Status Date:** 11/24/2015**Settlement Amount:** \$41,500.00**Individual Contribution Amount:** \$0.00**Broker Statement** LOUIS RODRIGUEZ IS NOT A NAMED RESPONDENT TO THIS ARBITRATION. The firm has settled this case for \$41,500. The representative was not asked to contribute to the settlement.



## Disclosure 34 of 35

**Reporting Source:** Individual

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

**Allegations:** CLIENT ALLEGES UNSUITABLE TRANSACTIONS, BREACH OF FIDUCIARY DUTY, GROSS NEGLIGENCE, OVER-CONCENTRATION AND FAILURE TO SUPERVISE.

**Product Type:** Mutual Fund

**Alleged Damages:** \$255,000.00

**Alleged Damages Amount Explanation (if amount not exact):** \$255,000 PLUS PUNITIVE DAMAGES.

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 14-02421

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/01/2014

**Customer Complaint Information**

**Date Complaint Received:** 08/12/2014

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 08/12/2014

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA ARBITRATION - SAN JUAN PR

**Docket/Case #:** 14-02421

**Date Notice/Process Served:** 08/12/2014

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/09/2015

**Monetary Compensation Amount:** \$67,500.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FIRM HAS SETTLED THIS CASE FOR \$67,500. THE REPRESENTATIVE WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

**Disclosure 35 of 35**

**Reporting Source:** Individual

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

**Allegations:** CLIENT ALLEGES MR. RODRIGUEZ WAS ENGAGED IN UNAUTHORIZED TRADING FROM 1991 THROUGH 1994 AND CHURNING FROM 6-91 TO 12-31-92. NO SPECIFIED PRODUCTS. CLIENTS SEEK \$100,000 IN DAMAGES.

**Product Type:**

**Alleged Damages:** \$100,000.00

**Customer Complaint Information**

**Date Complaint Received:** 12/29/1997

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 03/19/1998

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** PAINWEBBER OFFERED CLIENT \$10,000 IN THE INTEREST OF CLIENT RELATIONS. AS A RESULT OF NO RESPONSE FROM CLIENT, PAINWEBBER HAS CLOSED THIS MATTER. CLIENT IS WRONG IN HIS ASSESSMENT ABOUT UNAUTHORIZED TRADING. HE KNEW FULLY WHAT WAS GOING ON. HE ASKED TO WITHDRAW SEVERAL TIMES AND NOTIFIED THAT HE WOULD HAVE LOSSES IF HE DID AT THAT SPECIFIC MOMENT.



## End of Report

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