

## BrokerCheck Report

**DARIO SUAREZ**

CRD# 1143417

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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.

## About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

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

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

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

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

**Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).



## DARIO SUAREZ

CRD# 1143417

**Currently employed by and registered with the following Firm(s):**

**IA UBS FINANCIAL SERVICES INC.**  
250 MUNOZ RIVERA AVENUE  
SAN JUAN, PR 00918  
CRD# 8174  
Registered with this firm since: 07/13/2018

**B UBS FINANCIAL SERVICES INC.**  
250 MUNOZ RIVERA AVENUE  
SAN JUAN, PR 00918  
CRD# 8174  
Registered with this firm since: 10/12/2007

## Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

### Broker Qualifications

**This broker is registered with:**

- 10 Self-Regulatory Organizations
- 9 U.S. states and territories

**This broker has passed:**

- 3 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

### Registration History

**This broker was previously registered with the following securities firm(s):**

- B UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO**  
CRD# 13042  
SAN JUAN, PR  
10/2007 - 08/2021
- B CITIGROUP GLOBAL MARKETS INC.**  
CRD# 7059  
PONCE BY PASS CARR-7 PONCE, PR  
07/1993 - 10/2007
- B LEHMAN BROTHERS INC.**  
CRD# 7506  
NEW YORK, NY  
11/1992 - 07/1993

### Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

**The following types of disclosures have been reported:**

Type	Count
Customer Dispute	54



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

**This individual is currently registered with 10 SROs and is licensed in 9 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**

Main Office Address: **1200 HARBOR BOULEVARD  
WEEHAWKEN, NJ 07086**

Firm CRD#: **8174**

	SRO	Category	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
B	BOX Exchange LLC	General Securities Sales Supervisor	Approved	05/18/2020
B	Cboe Exchange, Inc.	General Securities Representative	Approved	10/12/2007
B	Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	10/12/2007
B	FINRA	General Securities Representative	Approved	10/12/2007
B	FINRA	General Securities Sales Supervisor	Approved	10/12/2007
B	NYSE American LLC	General Securities Representative	Approved	10/12/2007
B	NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B	NYSE Arca, Inc.	General Securities Representative	Approved	10/12/2007
B	NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	10/12/2007
B	NYSE Texas, Inc.	General Securities Representative	Approved	07/13/2022
B	NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	07/13/2022
B	Nasdaq ISE, LLC	General Securities Representative	Approved	01/28/2008
B	Nasdaq ISE, LLC	General Securities Sales Supervisor	Approved	10/01/2018
B	Nasdaq PHLX LLC	General Securities Representative	Approved	10/12/2007



## Broker Qualifications

### Employment 1 of 1, continued

SRO	Category	Status	Date
<b>B</b> Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	10/12/2007
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	10/12/2007
<b>B</b> Nasdaq Stock Market	General Securities Sales Supervisor	Approved	10/12/2007
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	10/12/2007
<b>B</b> New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018

U.S. State/ Territory	Category	Status	Date
<b>B</b> California	Agent	Approved	10/12/2007
<b>B</b> Florida	Agent	Approved	10/12/2007
<b>IA</b> Florida	Investment Adviser Representative	Approved	07/13/2018
<b>B</b> Georgia	Agent	Approved	10/12/2007
<b>B</b> Massachusetts	Agent	Approved	10/12/2007
<b>B</b> New Jersey	Agent	Approved	10/12/2007
<b>B</b> New York	Agent	Approved	10/12/2007
<b>B</b> Puerto Rico	Agent	Approved	10/12/2007
<b>IA</b> Puerto Rico	Investment Adviser Representative	Approved	03/23/2020
<b>B</b> Texas	Agent	Approved	10/12/2007
<b>B</b> Virginia	Agent	Approved	06/06/2017

### Branch Office Locations

**UBS FINANCIAL SERVICES INC.**  
 250 MUNOZ RIVERA AVENUE  
 SAN JUAN, PR 00918





## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

**This individual has passed 3 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Sales Supervisor - Options Module Examination	Series 9	01/02/2023
<b>B</b> General Securities Sales Supervisor - General Module Examination	Series 10	01/02/2023
<b>B</b> General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	07/26/1999

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	07/16/1983

### State Securities Law Exams

Exam	Category	Date
<b>B IA</b> Uniform Combined State Law Examination	Series 66	07/27/2017
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	11/04/1989

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

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

No information reported.





## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 10/2007 - 08/2021	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	SAN JUAN, PR
<b>B</b> 07/1993 - 10/2007	CITIGROUP GLOBAL MARKETS INC.	7059	PONCE BY PASS CARR-7 PONCE, PR
<b>B</b> 11/1992 - 07/1993	LEHMAN BROTHERS INC.	7506	NEW YORK, NY
<b>B</b> 05/1989 - 11/1992	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY
<b>B</b> 09/1984 - 07/1989	DREXEL BURNHAM LAMBERT INCORPORATED	7323	
<b>B</b> 07/1983 - 08/1984	BECKER PARIBAS INCORPORATED	7635	

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment	Employer Name	Position	Investment Related	Employer Location
10/2007 - Present	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	San Juan, PR, United States

### Other Business Activities

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

1) Casa Salinas; Cabo Rojo, Puerto Rico; Second home income property; Real Estate; Second home income property (AirB&B); Proprietor / owner; Decision maker; Start date: 6/9/2023 ///

2) Desarrollos Beatriz Apartments LLC; San Juan, Puerto Rico; Partnership; Real Estate; Long term rental apartments located in Ponce PR; Proprietor / owner; Co owner of family property. My wife and son covers all administrative duties for rental; Start date: 12/17/2005 ///

3) Reina Isabel LLC; Ponce, Puerto Rico; Entity created as Sociedad Especial and LLC; Real Estate; To acquire, own, develop and operate

## Registration and Employment History



### Other Business Activities, continued

hospitality and other related facilities, currently only owns a parking lot.; Proprietor / owner; I do not perform any duties for the entity, all duties are performed by my spouse.; Start date: 4/6/2005

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## Disclosure Events



### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
  -
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	3	51	N/A



## Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

#### Disclosure 1 of 49

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS Financial Services, Inc.
<b>Allegations:</b>	Time frame: Unspecified  Allegations: Claimant alleges its investments in Puerto Rico municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.
<b>Product Type:</b>	Other: Puerto Rico municipal bonds
<b>Alleged Damages:</b>	\$1,000,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA Arbitration
<b>Docket/Case #:</b>	19-00070
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	01/07/2019

## Customer Complaint Information



**Date Complaint Received:** 01/07/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/16/2021

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$0.00

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#### Disclosure 2 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: 2013-2018

Allegations: Claimants allege that their investments in Puerto Rico securities, including UBS Puerto Rico closed-end bond funds and Puerto Rico municipal bonds, were unsuitable and over-concentrated. Claimants also allege that the risks associated with the investments and alleged over-concentration were not disclosed.

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

**Alleged Damages:** \$483,845.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-04097

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/17/2018

#### Customer Complaint Information



**Date Complaint Received:** 12/17/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/07/2020

**Settlement Amount:** \$190,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: Unspecified  
Claimants allege that the recommendation to invest in Puerto Rico closed-end funds and Puerto Rico Government Bonds was unsuitable, that the account was unsuitably over concentrated in these securities, and that the risks of investing in the funds and PR bonds was misrepresented.

**Product Type:** Other: Closed-end fund and PR municipal bonds

**Alleged Damages:** \$310,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-03896

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

### Customer Complaint Information

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

**Complaint Pending?** No



<b>Status:</b>	Settled
<b>Status Date:</b>	03/02/2021
<b>Settlement Amount:</b>	\$75,000.00
<b>Individual Contribution Amount:</b>	\$0.00

#### Disclosure 4 of 49

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS Financial Services, Inc.
<b>Allegations:</b>	Time frame: 2007-Present Claimants allege misrepresentation, unsuitability, and overconcentration in connection with Puerto Rico Municipal Bonds.
<b>Product Type:</b>	Other: Puerto Rico Municipal Bonds
<b>Alleged Damages:</b>	\$317,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-03408
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/27/2018

#### Customer Complaint Information

<b>Date Complaint Received:</b>	09/27/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	04/27/2020
<b>Settlement Amount:</b>	\$60,000.00



**Individual Contribution Amount:** \$0.00

#### Disclosure 5 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: June 2012 - July 2013 Claimant alleges that the recommendation to purchase Puerto Rico Closed End Funds and Puerto Rico Government Bonds was unsuitable. Claimant further alleges misrepresentations were made regarding the investments' risk and that his accounts were unsuitably over-concentrated.

**Product Type:** Other: Closed End Funds and Government Bonds

**Alleged Damages:** \$430,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-03508

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/09/2018

#### Customer Complaint Information

**Date Complaint Received:** 10/09/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/05/2021

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

**Individual Contribution Amount:** \$0.00





#### Disclosure 6 of 49

**Reporting Source:** Broker

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

**Allegations:** Time Frame: 2012 - present

Allegations: Claimants allege their investments in Puerto Rico municipal bonds were unsuitable, over concentrated, and misrepresented as safe investments.

**Product Type:** Other: Puerto Rico Municipapl Bonds

**Alleged Damages:** \$260,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-03341

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/25/2018

#### Customer Complaint Information

**Date Complaint Received:** 09/25/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/06/2022

**Settlement Amount:** \$65,000.00

**Individual Contribution Amount:** \$0.00

#### Disclosure 7 of 49

**Reporting Source:** Broker



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

**Allegations:** Time frame: Unspecified.  
Claimants allege their investments in Puerto Rico closed-end funds and government bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

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

**Alleged Damages:** \$290,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-03110

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/05/2018

### Customer Complaint Information

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

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/22/2020

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

**Individual Contribution Amount:** \$0.00

### Disclosure 8 of 49

**Reporting Source:** Broker

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



**Allegations:** Time frame: 2013-2018  
 Claimants allege unsuitability, misrepresentation, and over-concentration in connection with investments in Puerto Rico bonds and closed-end funds.

**Product Type:** Other: CLOSED END BOND FUNDS AND PR BONDS

**Alleged Damages:** \$3,761,349.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-03139

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/06/2018

### Customer Complaint Information

**Date Complaint Received:** 09/06/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/04/2020

**Settlement Amount:** \$1,000,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 9 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: 2012 - November 2015  
 Claimant alleges that her investments in Puerto Rico municipal bonds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: Puerto Rico Municipal Bonds



**Alleged Damages:** \$1,240,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-02938

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/21/2018

### Customer Complaint Information

**Date Complaint Received:** 08/21/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/08/2022

**Settlement Amount:** \$260,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** I deny the allegations. I inherited this account and the majority of all the positions, both equities and bonds, were already held in the account when I took over management. Whenever the client wished to invest, I tried to provide products she was looking for. I explained the risks regarding the bonds but she would consult with her husband (who had been a broker at another financial institution) before she decided on what to invest in. She failed to take my advice but preferred to make here decisions based on his advice and not mine. On several occasions I offered to provide our research on various investment options for possible diversification, but she was not interested in receiving.

### Disclosure 10 of 49

**Reporting Source:** Broker

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



**Allegations:** Time frame: 2007 - Present  
 Claimants allege their investments in Puerto Rico municipal bonds and closed-end funds were unsuitable, over concentrated, and misrepresented as safe investments.

**Product Type:** Other: CEFs and PR municipal bonds

**Alleged Damages:** \$336,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-03040

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/28/2018

### Customer Complaint Information

**Date Complaint Received:** 08/28/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/21/2020

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

**Individual Contribution Amount:** \$0.00

### Disclosure 11 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: December 31, 2012 to present  
 Claimants allege that they were damaged as a result of recommendations to purchase and hold various unsuitable Puerto Rico municipal bonds and a closed-



end Puerto Rico bond fund. Claimants allege that Respondent, through the financial advisor who handled their accounts, failed to recommend that they diversify their over-concentrated positions in the Puerto Rico securities, but instead made recommendations to hold the securities. Furthermore, they allege that Respondent misrepresented the risk factors associated with their investments.

**Product Type:** Other: Government bonds and closed-end fund

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Excess of \$500,000 in compensatory damages  
\$499,000 in punitive damages

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-02227

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/03/2018

### Customer Complaint Information

**Date Complaint Received:** 07/03/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/25/2020

**Settlement Amount:** \$45,800.00

**Individual Contribution Amount:** \$0.00

### Disclosure 12 of 49

**Reporting Source:** Broker



<b>Employing firm when activities occurred which led to the complaint:</b>	UBS Financial Services, Inc.
<b>Allegations:</b>	Time frame: 2008-2015 Claimant alleges that his account was over-concentrated in unsuitable Puerto Rico government bonds and closed-end funds, that the UBS Respondents misrepresented the investments to him, and that the UBS Respondents made unsuitable hold recommendations to him.
<b>Product Type:</b>	Other: PR municipal bonds, closed-end funds
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Between \$100,000.01 and \$500,000
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-02235
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	06/18/2018

### Customer Complaint Information

<b>Date Complaint Received:</b>	06/18/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	10/12/2020
<b>Settlement Amount:</b>	\$45,000.00
<b>Individual Contribution Amount:</b>	\$0.00



**Reporting Source:** Broker

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

**Allegations:** Time frame: September 2008 to present  
 Allegations: Claimants allege their investments in Puerto Rico closed-end funds and government bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

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

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

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-02108

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/07/2018

### Customer Complaint Information

**Date Complaint Received:** 06/07/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/09/2019

**Settlement Amount:** \$52,500.00

**Individual Contribution Amount:** \$0.00

### Disclosure 14 of 49

**Reporting Source:** Broker





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

**Allegations:** Time frame: 2007-2016  
Claimants allege unsuitability, misrepresentation, and over-concentration in connection with investments in Puerto Rico bonds and closed-end funds.

**Product Type:** Other: CLOSED END BOND FUNDS AND PR BONDS

**Alleged Damages:** \$0.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-01788

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/09/2018

### Customer Complaint Information

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

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/12/2019

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

**Individual Contribution Amount:** \$0.00

**Broker Statement** Although I did not sell the PR Fund to the clients, I did recommend the GDB Bonds. Over the course of the years I often talked to them about diversifying the portfolio but they constantly refused. They continued investing in tax-exempt bonds; all they wanted was fixed income and tax-exempt investments; never accepted to invest in equities.



**Reporting Source:** Broker

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

**Allegations:** Time frame: January 2012 to Present

Allegations: Claimants allege that their investments in Puerto Rico fixed income and municipal bonds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: Puerto Rico fixed income and municipal bonds

**Alleged Damages:** \$5,412,923.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-00878

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/19/2018

### Customer Complaint Information

**Date Complaint Received:** 03/19/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/25/2019

**Settlement Amount:** \$1,450,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 16 of 49

**Reporting Source:** Broker

**Employing firm when** UBS Financial Services, Inc.


**activities occurred which led to the complaint:**

<b>Allegations:</b>	Time frame: Unspecified Claimants allege that investment recommendations in Puerto Rico Closed End Funds, as well as individual Puerto Rico bonds, were unsuitable, and that the risks of investing in these securities were not disclosed to them. Claimants also allege that their account was over-concentrated in these securities.
<b>Product Type:</b>	Other: Closed-End Funds / P.R. Bonds
<b>Alleged Damages:</b>	\$200,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-00999
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/15/2018

**Customer Complaint Information**

<b>Date Complaint Received:</b>	03/15/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/16/2022
<b>Settlement Amount:</b>	\$75,000.00
<b>Individual Contribution Amount:</b>	\$0.00

**Disclosure 17 of 49**

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS Financial Services, Inc



**Allegations:** Time Frame: 2004 through Present  
 Claimant alleges that her investments in Puerto- Rico Bonds, closed end funds, and stocks were unsuitable, Over - concentrated, and misrepresented.

**Product Type:** Other: PR Bonds, PR Closed End Funds, and PR Stocks

**Alleged Damages:** \$2,500,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18 - 00138

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

### Customer Complaint Information

**Date Complaint Received:** 02/05/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/13/2020

**Settlement Amount:** \$385,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 18 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: 2009-present  
 According to Claimants' counsel, Claimants invested the majority of their 401(k) retirement funds and life's savings into the Puerto Rico Closed-End Funds and Government Bonds, which were high risk and unsuitable investments, upon the



recommendation of Claimants' financial advisor. As a result, Claimants allege that their account was unsuitably over-concentrated in these investments.

**Product Type:** Other: Closed-End Funds, Government Bonds

**Alleged Damages:** \$320,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-00690

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/22/2018

### Customer Complaint Information

**Date Complaint Received:** 02/22/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/19/2020

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

**Individual Contribution Amount:** \$0.00

### Disclosure 19 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: January 2012 - December 2017  
Allegations: Claimants allege that their investments in Puerto Rico municipal bonds were unsuitable, over-concentrated and misrepresented as safe investments.

**Product Type:** Other: Puerto Rico Municipal Bonds



**Alleged Damages:** \$0.00

**Alleged Damages Amount** \$180,000.00 - \$300,000.00  
**Explanation (if amount not exact):**

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-00321

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

### Customer Complaint Information

**Date Complaint Received:** 01/29/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/23/2019

**Settlement Amount:** \$60,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 20 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: 2013 - February 2016  
 Allegations: Claimant alleges that its investments in Puerto Rico municipal bonds and closed-end funds were unsuitable, over-concentrated and misrepresented as safe investments.

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



**Alleged Damages:** \$2,395,620.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-00322

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

### Customer Complaint Information

**Date Complaint Received:** 01/29/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/27/2021

**Settlement Amount:** \$510,000.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 21 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: Unspecified  
Allegations: Claimants allege their investments in Puerto Rico municipal bonds and closed-end funds were unsuitable, over concentrated, and misrepresented as safe investments.

**Product Type:** Other: Municipal bonds and CEF's

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

**Is this an oral complaint?** No



**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 18-00127  
**Filing date of arbitration/CFTC reparation or civil litigation:** 02/07/2018

### Customer Complaint Information

**Date Complaint Received:** 02/07/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 05/14/2019  
**Settlement Amount:** \$75,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 22 of 49

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** UBS Financial Services Inc.  
**Allegations:** Time frame: January 2011 - present  
 Claimants allege that their investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over concentrated and misrepresented as safe investments.  
**Product Type:** Other: Puerto Rico Bonds and Closed End Funds  
**Alleged Damages:** \$824,891.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes





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

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

**Docket/Case #:** 17-03159

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 12/22/2017

### Customer Complaint Information

**Date Complaint Received:** 12/22/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/05/2021

**Settlement Amount:** \$330,000.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 23 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: Not Specified: "This statement of claim is related to transactions in Claimants' Accounts since they were opened and up to the date that the accounts are closed or up to the date of the hearing . . . ."  
Claimants allege that their FAs unsuitably invested their accounts by concentrating and holding large positions in UBS-PR Closed End Funds and Individual Puerto Rican Bonds. Further, Claimants allege that they were enticed to borrow against the funds through a credit line. Claimants also allege that their FAs misled them about the risk of these investments, their loan, and their overall investment strategy.

**Product Type:** Other: Closed End Funds and Individual Puerto Rico Bonds

**Alleged Damages:** \$0.00



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

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 17-02356

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/08/2017

### Customer Complaint Information

**Date Complaint Received:** 11/08/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/30/2018

**Settlement Amount:** \$475,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 24 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: Unspecified  
 Claimants allege that their investments in Puerto Rico municipal bonds were unsuitable, over concentrated, and misrepresented as safe investments.

**Product Type:** Other: Puerto Rico Municipal Bonds

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



**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 17-02739  
**Filing date of arbitration/CFTC reparation or civil litigation:** 10/19/2017

### Customer Complaint Information

**Date Complaint Received:** 10/19/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 12/20/2018  
**Settlement Amount:** \$352,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 25 of 49

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** UBS Financial Services Inc.  
**Allegations:** Time frame: 2008-Present  
 Claimant alleges his investments in Puerto Rico bonds were unsuitable, over concentrated and misrepresented as safe investments.  
**Product Type:** Other: Puerto Rico municipal bonds  
**Alleged Damages:** \$50,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes



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

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

**Docket/Case #:** 17-02790

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/18/2017

### Customer Complaint Information

**Date Complaint Received:** 10/18/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/03/2018

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

**Individual Contribution Amount:** \$0.00

### Disclosure 26 of 49

**Reporting Source:** Broker

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

**Allegations:** Allegations as stated by Claimant: Time frame: 2009 - 2014 Allegations: Claimant alleges that his investments in Puerto Rico municipal bonds and closed-end bond funds were unsuitable, over-concentrated and misrepresented as safe investments.

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

**Alleged Damages:** \$1,500,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

**Arbitration/Reparation forum** FINRA



or court name and location:

**Docket/Case #:** 17-02385  
**Filing date of arbitration/CFTC reparation or civil litigation:** 09/13/2017

### Customer Complaint Information

**Date Complaint Received:** 09/13/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 01/07/2019  
**Settlement Amount:** \$287,500.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 27 of 49

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

**Allegations:** Time frame: 2007-2017

Claimants allege that their investments in Puerto Rico closed-end funds and bonds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: Closed End Funds

**Alleged Damages:** \$5,900,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 17-01745



**Filing date of arbitration/CFTC reparation or civil litigation:** 06/30/2017

### Customer Complaint Information

**Date Complaint Received:** 08/04/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 05/21/2019  
**Settlement Amount:** \$925,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 28 of 49

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** UBS Financial Services Inc.  
**Allegations:** Time Frame: 2013-2017  
 Claimants allege that their investments in Puerto Rican closed end funds and municipal bonds were overconcentrated, unsuitable and misrepresented.  
**Product Type:** Other: closed end funds and PR bonds  
**Alleged Damages:** \$1,000,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 17-01647  
**Filing date of arbitration/CFTC reparation or civil litigation:** 06/26/2017



## Customer Complaint Information

**Date Complaint Received:** 06/26/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 02/01/2022  
**Settlement Amount:** \$175,000.00  
**Individual Contribution Amount:** \$0.00

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### Disclosure 29 of 49

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.  
**Allegations:** Time frame: 2011 through 2017  
 Claimant alleges that her investments in Puerto Rico municipal bonds and Puerto Rico municipal bond closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.  
**Product Type:** Other: Puerto Rico municipal bonds and Puerto Rico municipal bond closed-end funds  
**Alleged Damages:** \$2,000,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 17-01648  
**Filing date of arbitration/CFTC reparation or civil litigation:** 06/26/2017

## Customer Complaint Information



**Date Complaint Received:** 06/26/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/01/2019

**Settlement Amount:** \$400,000.00

**Individual Contribution Amount:** \$0.00

#### Disclosure 30 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: 2012-2013  
Claimants allege that their investments in Puerto Rico municipal bonds and closed-end bond funds were unsuitable, over-concentrated and misrepresented as safe investments.

**Product Type:** Other: PR municipal bonds and closed-end bond funds

**Alleged Damages:** \$0.00

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

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 17-00507

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/28/2017

#### Customer Complaint Information





**Date Complaint Received:** 02/28/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/28/2018

**Settlement Amount:** \$360,000.00

**Individual Contribution Amount:** \$0.00

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#### Disclosure 31 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: Unspecified  
Claimant alleges that his investments in Puerto Rico municipal bonds and closed-end bond funds were unsuitable, over-concentrated and misrepresented as safe investments.

**Product Type:** Other: PR municipal bonds and closed-end bond funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount** \$ 500,000 or more  
**Explanation (if amount not exact):**

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 17-00329

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/10/2017

#### Customer Complaint Information



**Date Complaint Received:** 02/10/2017

**Complaint Pending?** No

**Status:** Settled

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

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

**Individual Contribution Amount:** \$0.00

#### Disclosure 32 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: 2010 - 2017  
Claimants allege that their investments in Puerto Rico municipal bonds, closed-end bond funds and an unspecified real estate investment trust were unsuitable, over-concentrated and misrepresented.

**Product Type:** Other: PR municipal bonds, closed-end bond funds and an unspecified real estate investment trust

**Alleged Damages:** \$180,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 17-00384

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/10/2017

#### Customer Complaint Information

**Date Complaint Received:** 02/10/2017

**Complaint Pending?** No



**Status:** Settled  
**Status Date:** 05/23/2018  
**Settlement Amount:** \$70,000.00  
**Individual Contribution Amount:** \$0.00

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#### Disclosure 33 of 49

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** UBS Financial Services Inc  
**Allegations:** Time FFrame: unspecified  
 Claimants allege that their investments in Puerto Rico bonds and closed end funds were unsuitable, over-concentrated, and misrepresented.  
**Product Type:** Other: PR bonds & PR closed end funds  
**Alleged Damages:** \$630,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 17-00415  
**Filing date of arbitration/CFTC reparation or civil litigation:** 02/16/2017

#### Customer Complaint Information

**Date Complaint Received:** 02/16/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/23/2018



**Settlement Amount:** \$205,000.00

**Individual Contribution Amount:** \$0.00

#### Disclosure 34 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: 2011 to Present  
Claimants allege that their investments in Puerto Rico Municipal Bonds and Puerto Rico Closed-End Bond Funds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: Municipal Bonds, Closed-End Funds

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

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 17-00010

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/18/2017

#### Customer Complaint Information

**Date Complaint Received:** 01/18/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/20/2019

**Settlement Amount:** \$245,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

Claimant 2 bought bonds because he wanted monthly income exempt from taxes and Inheritance regulations. He did not want to invest in anything related to common stocks.

Claimant 1, in her business account, never wanted any taxable holdings or anything related to equities. Further, Claimant 1, in her individual account did not want to invest more money in equities, she just wanted short term and tax exempt investments. On several occasions I present investment ideas to invest in and or in Managed Accounts, but she never accepted to explore other investment platforms.

**Disclosure 35 of 49**

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	Time frame: 2010- Present Claimant alleges his investments in Puerto Rican municipal bonds were overconcentrated, unsuitable, and misrepresented.
<b>Product Type:</b>	Other: Municipal Bonds
<b>Alleged Damages:</b>	\$365,942.30
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	16-02774
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/22/2016

**Customer Complaint Information**

<b>Date Complaint Received:</b>	09/22/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled



**Status Date:** 08/26/2019

**Settlement Amount:** \$60,000.00

**Individual Contribution Amount:** \$0.00

#### Disclosure 36 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: July 2013 - present  
Claimants allege that their investments in Puerto Rico closed-end funds and municipal bonds were overconcentrated, unsuitable and misrepresented to them.

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

**Alleged Damages:** \$3,472,836.84

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 16-02530

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/02/2016

#### Customer Complaint Information

**Date Complaint Received:** 09/02/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/21/2019

**Settlement Amount:** \$1,200,000.00



**Individual Contribution Amount:** \$0.00

#### Disclosure 37 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: November 2007 to Present  
Claimant alleges that her investments were overconcentrated in Puerto Rico bonds and closed-end funds, that these investments were unauthorized, unsuitable, and misrepresented.

**Product Type:** Other: Puerto Rico bonds; closed-end funds

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** More than \$500,000

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 16-02109

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/26/2016

#### Customer Complaint Information

**Date Complaint Received:** 07/26/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/19/2017

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



**Individual Contribution Amount:** \$0.00

#### Disclosure 38 of 49

**Reporting Source:** Broker

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

**Allegations:** Claimant alleges unsuitability, overconcentration, and misrepresentations involving his investments in Puerto Rico government bonds. Time Frame: 2007-2013.

**Product Type:** Other: Puerto Rico Government Bonds

**Alleged Damages:** \$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

**Docket/Case #:** 16-00879

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/30/2016

#### Customer Complaint Information

**Date Complaint Received:** 03/30/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/31/2018

**Settlement Amount:** \$75,000.00

**Individual Contribution Amount:** \$0.00

#### Disclosure 39 of 49





**Reporting Source:** Broker

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

**Allegations:** Time frame:2000-2014  
Claimant alleges misrepresentation, unsuitability, and over-concentration in connection with Puerto Rico investments, including bank stocks, Puerto Rico bonds, closed-end funds.

**Product Type:** Other: Closed-End Funds, Bonds, Bank Stocks

**Alleged Damages:** \$650,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 16-00278

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/03/2016

### Customer Complaint Information

**Date Complaint Received:** 02/03/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/08/2017

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

**Individual Contribution Amount:** \$0.00

### Disclosure 40 of 49

**Reporting Source:** Broker



<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	Time frame: February 2012 - present Claimants allege unsuitability, misrepresentation, and over-concentration in connection with investments in Puerto Rico municipal bonds and closed-end funds.
<b>Product Type:</b>	Other: municipal bonds and closed-end funds
<b>Alleged Damages:</b>	\$838,356.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	15-03404
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	01/08/2016

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/08/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	02/22/2019
<b>Settlement Amount:</b>	\$306,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 41 of 49

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.



<b>Allegations:</b>	Time Frame: 2009-Present Claimants allege unsuitability, overconcentration and misrepresentation involving the recommendation and purchase of Puerto Rico closed end funds.
<b>Product Type:</b>	Other: PR CEFs
<b>Alleged Damages:</b>	\$632,269.25
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	15-03099
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	11/25/2015

### Customer Complaint Information

<b>Date Complaint Received:</b>	11/25/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	02/26/2019
<b>Settlement Amount:</b>	\$80,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 42 of 49

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	Time Frame: October 2009 - Present Claimants allege unsuitable recommendations and concentration in Puerto Rico bonds, along with improper use of credit line.
<b>Product Type:</b>	Other: PR Bonds



**Alleged Damages:** \$345,270.16

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 15-02960

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/10/2015

### Customer Complaint Information

**Date Complaint Received:** 11/10/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/11/2017

**Settlement Amount:** \$200,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 43 of 49

**Reporting Source:** Broker

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

**Allegations:** Time frame: 2009-2015. Claimants allege that their investments in Puerto Rico closed-end funds were unsuitable, over concentrated and misrepresented as safe investments.

**Product Type:** Other: closed end funds

**Alleged Damages:** \$5,713,073.15

**Is this an oral complaint?** No

**Is this a written complaint?** Yes



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

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

**Docket/Case #:** 15-02432

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/22/2015

### Customer Complaint Information

**Date Complaint Received:** 09/22/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/26/2019

**Settlement Amount:** \$200,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 44 of 49

**Reporting Source:** Broker

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

**Allegations:** Time FFrame: 2007-Present  
Claimants allege unsuitability, overconcentration and misrepresentation involving the recommendation of Puerto Rico closed-end funds.

**Product Type:** Debt-Municipal  
Other: PRGB's

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** \$250-500k

**Is this an oral complaint?** No

**Is this a written complaint?** Yes



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

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

**Docket/Case #:** 15-02234

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/08/2015

### Customer Complaint Information

**Date Complaint Received:** 09/08/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/30/2017

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

**Individual Contribution Amount:** \$0.00

### Disclosure 45 of 49

**Reporting Source:** Broker

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

**Allegations:** CLAIMANT ALLEGES THAT INVESTMENTS IN PUERTO RICO CLOSED-END FUNDS WERE UNSUITABLE, OVER CONCENTRATED AND MISREPRESENTED. TIME FRAME: 2006 - 2014.

**Product Type:** Other: PR CEF'S

**Alleged Damages:** \$3,000,000.00

**Alleged Damages Amount Explanation (if amount not exact):** 2-3 MILLION DOLLARS

**Is this an oral complaint?** No

**Is this a written complaint?** No



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

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

**Docket/Case #:** 15-02051

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/12/2015

### Customer Complaint Information

**Date Complaint Received:** 08/12/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/14/2022

**Settlement Amount:** \$680,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 46 of 49

**Reporting Source:** Broker

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

**Allegations:** TIME FRAME: UNSPECIFIED  
CLAIMANT ALLEGES THAT HER INVESTMENTS IN PUERTO RICO CLOSED-END FUNDS, PUERTO RICO BONDS AND PUERTO RICO-BASED INVESTMENTS WERE OVERCONCENTRATED, UNSUITABLE AND MISREPRESENTED.

**Product Type:** Direct Investment-DPP & LP Interests  
Other: CLOSED-END FUNDS, PR BONDS AND OTHER PR-BASED INVESTMENT

**Alleged Damages:** \$83,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes



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

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

**Docket/Case #:** 15-01965

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/05/2015

### Customer Complaint Information

**Date Complaint Received:** 08/05/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/29/2016

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

**Individual Contribution Amount:** \$0.00

### Disclosure 47 of 49

**Reporting Source:** Broker

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

**Allegations:** CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS, MISREPRESENTATIONS AND FAILURE TO EXECUTE IN CONNECTION WITH THEIR PURCHASES AND MAINTENANCE OF PUERTO RICO GOVERNMENT BONDS AND PREFERRED BANK STOCK. TIME FRAME: 2007 - PRESENT.

**Product Type:** Debt-Government  
Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$500,000.00

**Alleged Damages Amount Explanation (if amount not exact):** \$100,000 - \$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  
**Docket/Case #:** 14-03398  
**Filing date of arbitration/CFTC reparation or civil litigation:** 11/11/2014

### Customer Complaint Information

**Date Complaint Received:** 11/11/2014  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/23/2016  
**Settlement Amount:** \$75,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 48 of 49

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC  
**Allegations:** TIME FRAME: 2008-2013  
 CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH ITS PURCHASES OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.  
**Product Type:** Other: CLOSED END FUNDS  
**Alleged Damages:** \$600,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes



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

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

**Docket/Case #:** 14-02403

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

### Customer Complaint Information

**Date Complaint Received:** 08/01/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/23/2016

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

**Individual Contribution Amount:** \$0.00

### Disclosure 49 of 49

**Reporting Source:** Broker

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

**Allegations:** TIME FRAME: 2013-PRESENT. CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASE OF PUERTO RICO MUNICIPAL BONDS AND CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.

**Product Type:** Other: CLOSED END FUNDS

**Alleged Damages:** \$0.00

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

**Is this an oral complaint?** No

**Is this a written complaint?** No



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

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

**Docket/Case #:** 14-01869

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 06/20/2014

### Customer Complaint Information

**Date Complaint Received:** 06/20/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/12/2016

**Settlement Amount:** \$67,500.00

**Individual Contribution  
Amount:** \$0.00

### Broker Statement

I DENY THESE ALLEGATIONS AS I BELIEVE THEM TO HAVE NO MERIT AND WILL BE PROVEN TO BE FALSE AS THE CASE UNFOLDS. THE CLIENTS INHERITED THE CLOSED END FUNDS, WHICH WERE PURCHASED BY ANOTHER FINANCIAL ADVISOR. I NEVER MADE ANY RECOMMENDATION TO THE CLIENTS TO BUY CLOSED END FUNDS. I DID HOWEVER, RECOMMEND THE CLIENT TO BUY BTT AND SHORT TERM PR BONDS TO DIVERSIFY FURTHER HIS PORTFOLIO. THE CLIENTS WANTED TO SELL THE CLOSED END FUNDS FROM THE MOMENT THE ACCOUNT WAS ASSIGNED TO ME. THIS CLAIM IS BASELESS AND I INTENT TO DEFEND MYSELF AND WILL PURSUE ALL REMEDIES AFFORDED TO ME TO CLEAR MY NAME AND MY RECORD.



## Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

### Disclosure 1 of 2

**Reporting Source:** Broker

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

**Allegations:** CLIENT'S ATTORNEY ALLEGED THAT THERE WERE TRANSACTIONS MADE IN THE CLIENT'S ACCOUNT WITHOUT HIS AUTHORIZATION. ALLEGED DAMAGES UNSPECIFIED.

**Product Type:** Equity - OTC

**Other Product Type(s):** EQUITY-LISTED

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 08/20/2001

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 04/23/2003

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** CLAIM ABANDONED

### Disclosure 2 of 2

**Reporting Source:** Firm

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

**Allegations:** THE CLIENT ALLEGED FAILURE TO FOLLOW INSTRUCTIONS AND UNAUTHORIZED TRADING WITH REGARD TO EQUITIES - MAY 1999



THROUGH JUNE 2000.

**Product Type:** Equity - OTC**Alleged Damages:** \$5,677.40**Customer Complaint Information****Date Complaint Received:** 01/08/2001**Complaint Pending?** No**Status:** Denied**Status Date:** 10/19/2007**Settlement Amount:****Individual Contribution Amount:****Firm Statement** CLAIM DENIED.**Reporting Source:** Broker**Employing firm when activities occurred which led to the complaint:** SALOMON SMITH BARNEY**Allegations:** THE CLIENT ALLEGED FAILURE TO FOLLOW INSTRUCTIONS AND UNAUTHORIZED TRADING WITH REGARD TO EQUITIES. MAY 1999 THROUGH JUNE 2000.**Product Type:** Equity - OTC**Alleged Damages:** \$5,677.40**Customer Complaint Information****Date Complaint Received:** 01/08/2001**Complaint Pending?** No**Status:** Denied**Status Date:** 02/06/2001**Settlement Amount:****Individual Contribution Amount:**



**Broker Statement**

THE CLIENT'S CLAIM WAS DENIED.



## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

### Disclosure 1 of 3

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	Time frame: Unspecified Allegations: Claimants allege their investments in Puerto Rico municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.
<b>Product Type:</b>	Other: Puerto Rico municipal bonds
<b>Alleged Damages:</b>	\$400,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA Arbitration
<b>Docket/Case #:</b>	25-00462
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/06/2025

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/29/2025
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

### Disclosure 2 of 3



**Reporting Source:** Broker

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

**Allegations:** Time frame: Unspecified  
 Allegations: Claimant alleges that the recommendation to invest in and hold Puerto Rico closed-end funds and bonds was unsuitable and that his UBS account was over-concentrated in these investments. He also alleges that the risks of investing in and concentrating in PR investments were misrepresented.

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

**Alleged Damages:** \$1,500,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 24-00886

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/24/2024

### Customer Complaint Information

**Date Complaint Received:** 04/24/2024

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 3 of 3

**Reporting Source:** Broker

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





**Allegations:** UNAUTHORIZED PURCHASE OF BONDS BEGINNING MARCH 15, 1999.

**Product Type:** Debt - Municipal

**Alleged Damages:** \$5,677.40

**Customer Complaint Information**

**Date Complaint Received:** 12/06/2002

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution  
Amount:**

## End of Report



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