

## BrokerCheck Report

**FERNANDO LUIS CASTILLO RIVERA**

CRD# 1260734

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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).

**FERNANDO L. CASTILLO RIVERA**

CRD# 1260734

This broker is not currently registered.

**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 not currently registered.**

**This broker has passed:**

- 2 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 INC.**  
CRD# 8174  
SAN JUAN, PR  
06/1984 - 02/2025
- B** **UBS FINANCIAL SERVICES  
INCORPORATED OF PUERTO RICO**  
CRD# 13042  
SAN JUAN, PR  
02/1991 - 08/2021

**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	21

**Investment Adviser Representative Information**

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

## 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 broker is not currently registered.



## 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 2 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 - General Module Examination	Series 10	11/21/2007
<b>B</b> General Securities Sales Supervisor - Options Module Examination	Series 9	10/15/2007

### 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	04/14/1984

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	07/13/1996
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	01/16/1988

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> 06/1984 - 02/2025	UBS FINANCIAL SERVICES INC.	8174	SAN JUAN, PR
<b>B</b> 02/1991 - 08/2021	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	SAN JUAN, PR

### 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
01/1984 - 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.

No information reported.

## 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.
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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	0	21	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 19

<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 his investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
<b>Product Type:</b>	Other: Puerto Rico CEFs
<b>Alleged Damages:</b>	\$215,000.00
<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>	19-01745
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	06/20/2019

## Customer Complaint Information

**Date Complaint Received:** 06/20/2019



**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/10/2023

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

**Individual Contribution Amount:** \$0.00

#### Disclosure 2 of 19

**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 closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

**Product Type:** Other: Puerto Rico CEFs and municipal bonds

**Alleged Damages:** \$1,250,685.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 19-01578

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/05/2019

#### Customer Complaint Information

**Date Complaint Received:** 06/05/2019

**Complaint Pending?** No



**Status:** Settled

**Status Date:** 06/02/2021

**Settlement Amount:** \$515,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 19

**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 closed-end funds and municipal bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

**Product Type:** Other: Puerto Rico CEFs and municipal bonds

**Alleged Damages:** \$144,263.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 19-01088

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/22/2019

### Customer Complaint Information

**Date Complaint Received:** 04/22/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/06/2021



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

**Individual Contribution Amount:** \$0.00

#### Disclosure 4 of 19

**Reporting Source:** Broker

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

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

**Product Type:** Other: Puerto Rico CEFs

**Alleged Damages:** \$146,379.73

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 19-00708

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/19/2019

#### Customer Complaint Information

**Date Complaint Received:** 03/19/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/05/2021

**Settlement Amount:** \$54,991.00

**Individual Contribution Amount:** \$0.00



### Disclosure 5 of 19

<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: 2012 - present Claimant alleges his investments in Puerto Rico closed-end funds and municipal bonds were unsuitable, over concentrated, and misrepresented as safe investments
<b>Product Type:</b>	Other: CEFs and municipal bonds
<b>Alleged Damages:</b>	\$467,000.00
<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>	18-03321
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/21/2018

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/21/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	04/09/2020
<b>Settlement Amount:</b>	\$50,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 6 of 19



**Reporting Source:** Broker

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

**Allegations:** Time frame: Unspecified  
Claimant alleges 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:** \$2,098,000.00

**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 #:** 18-02844

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/13/2018

### Customer Complaint Information

**Date Complaint Received:** 08/13/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/05/2019

**Settlement Amount:** \$350,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 7 of 19

**Reporting Source:** Broker



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

**Allegations:** Time frame: Unspecified  
The recommendation for Claimant to invest in two UBS Puerto Rico Closed-End Funds was unsuitable. In addition, the recommendation to hold those Funds and the concentration in the Funds was unsuitable. Claimant further alleges certain misrepresentations and omissions relative to the Funds.

**Product Type:** Other: Puerto Rico Closed-End Funds

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

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 18-02495

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/11/2018

### Customer Complaint Information

**Date Complaint Received:** 07/11/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/03/2019

**Settlement Amount:** \$25,500.00

**Individual Contribution Amount:** \$0.00

### Disclosure 8 of 19

**Reporting Source:** Broker



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

**Allegations:** Time frame: January 2012 through Present  
Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico closed-end funds.

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

**Alleged Damages:** \$0.00

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

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 16-02847

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/29/2016

### Customer Complaint Information

**Date Complaint Received:** 09/29/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/16/2018

**Settlement Amount:** \$700,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 9 of 19

**Reporting Source:** Broker





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

**Allegations:** Time Frame: January 2012 - Present  
Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico municipal bonds and Puerto Rico closed-end municipal bond funds.

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

**Alleged Damages:** \$370,000.00

**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 #:** 16-01268

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/06/2016

### Customer Complaint Information

**Date Complaint Received:** 05/06/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/14/2017

**Settlement Amount:** \$120,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 10 of 19

**Reporting Source:** Broker

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



**Allegations:** Time Frame: June 2012 through Present Claimant alleges unsuitable recommendations, over-concentration and misrepresentations in connection with his purchase of closed-end funds and Puerto Rico bonds.

**Product Type:** Other: closed end fund Puerto Rico Bonds

**Alleged Damages:** \$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

**Docket/Case #:** 15-03135

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/25/2015

### Customer Complaint Information

**Date Complaint Received:** 11/25/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/30/2017

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

**Individual Contribution Amount:** \$0.00

### Disclosure 11 of 19

**Reporting Source:** Broker

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

**Allegations:** TIME FRAME: DECEMBER 2012 THROUGH PRESENT. CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASES OF PUERTO RICO CLOSED-END MUNICIPAL BOND FUNDS.



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

**Alleged Damages:** \$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 #:** 15-01281

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/04/2015

### Customer Complaint Information

**Date Complaint Received:** 06/04/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/09/2016

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

**Individual Contribution Amount:** \$0.00

### Disclosure 12 of 19

**Reporting Source:** Broker

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

**Allegations:** TIME FRAME: JULY 31, 2013 THROUGH JANUARY 31, 2015 CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASES OF CLOSED-END MUNICIPAL BOND FUNDS.



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

**Alleged Damages:** \$299,858.83

**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 #:** 15-00869

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/27/2015

### Customer Complaint Information

**Date Complaint Received:** 04/27/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/18/2016

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

**Individual Contribution Amount:** \$0.00

### Disclosure 13 of 19

**Reporting Source:** Broker

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

**Allegations:** CLAIMANTS ALLEGE UNSUITABILITY, OVER CONCENTRATION AND MISREPRESENTATIONS WITH RESPECT TO THEIR INVESTMENTS IN CLOSED-END BOND FUNDS. TIME FRAME: 1998-PRESENT.

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

**Alleged Damages:** \$652,000.00

**Is this an oral complaint?** No



Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-03405

Filing date of arbitration/CFTC reparation or civil litigation: 11/12/2014

### Customer Complaint Information

Date Complaint Received: 11/12/2014

Complaint Pending? No

Status: Settled

Status Date: 04/27/2016

Settlement Amount: \$225,000.00

Individual Contribution Amount: \$0.00

### Disclosure 14 of 19

Reporting Source: Broker

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

Allegations: TIME FRAME: 2008 - PRESENT CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASES OF CLOSED-END MUNICIPAL BOND FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$312,000.00

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 #:** 14-03076

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 10/22/2014

### Customer Complaint Information

**Date Complaint Received:** 10/22/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/10/2016

**Settlement Amount:** \$140,000.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 15 of 19

**Reporting Source:** Broker

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

**Allegations:** TIME FRAME: 2008-PRESENT  
CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND  
MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASES OF  
CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.

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

**Alleged Damages:** \$12,000,000.00

**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 #:** 14-02962  
**Filing date of arbitration/CFTC reparation or civil litigation:** 10/03/2014

### Customer Complaint Information

**Date Complaint Received:** 10/03/2014  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 12/06/2017  
**Settlement Amount:** \$600,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 16 of 19

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC  
**Allegations:** TIME FRAME: 1995-PRESENT  
 CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASE OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.  
**Product Type:** Other: CLOSED END FUNDS  
**Alleged Damages:** \$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 #:** 14-02509



**Filing date of arbitration/CFTC reparation or civil litigation:** 08/13/2014

### Customer Complaint Information

**Date Complaint Received:** 08/13/2014

**Complaint Pending?** No

**Status:** Settled

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

**Settlement Amount:** \$155,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 17 of 19

**Reporting Source:** Broker

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

**Allegations:** CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS CONCERNING CLOSED END FUNDS INVESTED IN PUERTO RICO DEBT AND AN UNSUITABLE INVESTMENT STRATEGY INVOLVING LEVERAGE THAT RESULTED IN LOSSES. TIME FRAME: JANUARY 2012-DECEMBER 2013.

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

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

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

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

**Docket/Case #:** 14-01733

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/09/2014





## Customer Complaint Information

**Date Complaint Received:** 06/09/2014  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/23/2016  
**Settlement Amount:** \$87,500.00  
**Individual Contribution Amount:** \$0.00

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### Disclosure 18 of 19

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC  
**Allegations:** TIME FRAME: 2007-2013  
 CLAIMANTS ALLEGE THAT THEIR INVESTMENTS IN PUERTO RICAN FIXED-INCOME SECURITIES WERE UNSUITABLE, OVER CONCENTRATED AND MISREPRESENTED.  
**Product Type:** Other: IXED INCOME BONDS  
**Alleged Damages:** \$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 #:** 14-01224  
**Filing date of arbitration/CFTC reparation or civil litigation:** 04/28/2014

## Customer Complaint Information

**Date Complaint Received:** 04/28/2014



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/14/2016
<b>Settlement Amount:</b>	\$75,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	I DENY ALL CLIENT ALLEGATIONS.

#### Disclosure 19 of 19

<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: 2012-2013 CLAIMANTS ALLEGE THAT THE REGISTERED REPRESENTATIVE RECOMMENDED UNSUITABLE INVESTMENTS IN CLOSED END FUNDS, MADE MISREPRESENTATIONS AND OMITTED FACTS WITH RESPECT TO THOSE INVESTMENTS AND RECOMMENDED AN UNSUITABLE LOAN.
<b>Product Type:</b>	Other: CLOSED END FUNDS
<b>Alleged Damages:</b>	\$1,630,000.00
<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>	14-00998
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	04/07/2014

#### Customer Complaint Information

<b>Date Complaint Received:</b>	04/07/2014
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<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/04/2015
<b>Settlement Amount:</b>	\$255,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	I DENY THE ALLEGATIONS.



## 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

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	The client's attorney makes allegations of misrepresentations, unsuitability and mismanagement. Time Frame: 2000 - 2009.
<b>Product Type:</b>	Other: Structure Products
<b>Alleged Damages:</b>	\$87,579.00
<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>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	06/28/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	08/23/2016
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

### Disclosure 2 of 2

<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: 2014



CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASES OF MUNICIPAL BONDS AND CLOSED-END MUNICIPAL BOND FUNDS.

**Product Type:** Other: MUNICIPAL BONDS; 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?** Yes

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

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

**Docket/Case #:** 14-03128

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/24/2014

### Customer Complaint Information

**Date Complaint Received:** 10/24/2014

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 10/13/2016

**Settlement Amount:**

**Individual Contribution Amount:**

## End of Report



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