

BrokerCheck Report

ROBERTO DEJESUSPOU

CRD# 1746630

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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



For additional information about the contents of this report, please refer to the User Guidance or 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.

ROBERTO DEJESUSPOU

CRD# 1746630

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: 12/20/2019

B UBS FINANCIAL SERVICES INC.
 250 MUNOZ RIVERA AVENUE
 SAN JUAN, PR 00918
 CRD# 8174
 Registered with this firm since: 01/22/2003

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
- 19 U.S. states and territories

This broker has passed:

- 0 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
 01/2003 - 08/2021
- B SALOMON SMITH BARNEY INC.**
 CRD# 7059
 NEW YORK, NY
 07/1993 - 01/2003
- B LEHMAN BROTHERS INC.**
 CRD# 7506
 NEW YORK, NY
 02/1988 - 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	16



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 19 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	Cboe Exchange, Inc.	General Securities Representative	Approved	01/22/2003
B	FINRA	General Securities Representative	Approved	01/22/2003
B	NYSE American LLC	General Securities Representative	Approved	01/22/2003
B	NYSE Arca, Inc.	General Securities Representative	Approved	01/22/2003
B	NYSE Texas, Inc.	General Securities Representative	Approved	07/13/2022
B	Nasdaq ISE, LLC	General Securities Representative	Approved	01/28/2008
B	Nasdaq PHLX LLC	General Securities Representative	Approved	01/22/2003
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	01/23/2003

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	01/22/2003
B	Colorado	Agent	Approved	12/21/2021
B	Connecticut	Agent	Approved	08/22/2018



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	District of Columbia	Agent	Approved	01/13/2025
B	Florida	Agent	Approved	01/22/2003
B	Georgia	Agent	Approved	06/07/2018
B	Illinois	Agent	Approved	03/01/2016
B	Massachusetts	Agent	Approved	10/07/2021
B	Minnesota	Agent	Approved	10/18/2024
B	New Jersey	Agent	Approved	06/29/2021
B	New York	Agent	Approved	06/07/2003
B	North Carolina	Agent	Approved	10/18/2024
B	Ohio	Agent	Approved	01/22/2003
B	Pennsylvania	Agent	Approved	02/04/2019
B	Puerto Rico	Agent	Approved	01/22/2003
IA	Puerto Rico	Investment Adviser Representative	Approved	12/20/2019
B	South Carolina	Agent	Approved	10/21/2022
B	Texas	Agent	Approved	02/27/2003
B	Virginia	Agent	Approved	04/20/2017
B	West Virginia	Agent	Approved	09/12/2024

Branch Office Locations

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

Broker Qualifications



Employment 1 of 1, continued
UBS FINANCIAL SERVICES INC.
San Juan, PR



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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	11/21/1987

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	01/26/2018
B Uniform Securities Agent State Law Examination	Series 63	03/05/1988

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/.



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 01/2003 - 08/2021	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	SAN JUAN, PR
B 07/1993 - 01/2003	SALOMON SMITH BARNEY INC.	7059	NEW YORK, NY
B 02/1988 - 07/1993	LEHMAN BROTHERS INC.	7506	NEW YORK, NY
B 11/1987 - 02/1988	E. F. HUTTON & COMPANY INC	235	

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
01/2003 - Present	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	GUAYNABO, 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.

SDJ INVESTMENTS LLC / Puerto Rico / CALLE ARTURO RIVERA MUJICA C-1 GARDEN HILLS, SAN JUAN, PUERTO RICO 00966 / Limited Liability Company / Investments , Personal Holding Company / Invest the assets of the LLC account / invest the assets of the LLC / Manager of the LLC and Advisor of the Assets / Be in charge of the LLC decisions, manage the assets and ensure the best interest of the owner / Authority to Make Investment Decisions?: YES / The owner and member of the LLC is my sister Sylvia de Jesus / Start Date 1/16/2020 /



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	1	15	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 13

Reporting Source: Broker

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

Allegations: Time frame: Unspecified

Allegations: Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Bond Funds and Puerto Rico Government Bonds were unsuitable and that their accounts were unsuitably over-concentrated in those investments. Claimants also allege that the risk of concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Bond Funds & Puerto Rico Government Bonds

Alleged Damages: \$99,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 20-00022



Filing date of arbitration/CFTC reparation or civil litigation: 02/06/2020

Customer Complaint Information

Date Complaint Received: 02/06/2020

Complaint Pending? No

Status: Settled

Status Date: 07/11/2022

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I deny these allegations and feel they are false and misleading as to the management of their account by me. The allegations regarding concentration in Puerto Rico closed end funds and individual bonds are false and the claims of misrepresentation are factually not true. The recommendation to purchase the bond funds to the client was confirmed and supported by their daughter, whom at the time, worked at the Government Development Bank of Puerto Rico, in their Finance Dept. They wanted her to give her opinion as to my recommendations as to the investments I had proposed. Not only did they consult with her, but they also had their lawyer give his opinion on the investment recommendation. He was a relative to the client who also agreed with and gave his approval to the purchase. Aside of they having these investments, an account was opened with a Money Manager, who invested in US, large capitalization securities, which had close to 15 different company names. If they were invested in these other companies by this Money Manager, how can they claim overconcentration . This complaint is false and untrue and just a way for the client to get back their money even when they ratified all the investments and even had their lawyer and own daughter agree to the investment strategy.

Disclosure 2 of 13

Reporting Source: Broker

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

Allegations: Time frame: Unspecified
Claimant alleges the recommendation to invest in and hold Puerto Rico Municipal Bonds was unsuitable and that the accounts were over-concentrated in this



investments. Claimant also alleges that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Municipal Bonds

Alleged Damages: \$125,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 20-00088

Filing date of arbitration/CFTC reparation or civil litigation: 01/09/2020

Customer Complaint Information

Date Complaint Received: 01/09/2020

Complaint Pending? No

Status: Settled

Status Date: 11/15/2021

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 13

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: \$185,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-02492

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2019

Customer Complaint Information

Date Complaint Received: 08/23/2019

Complaint Pending? No

Status: Settled

Status Date: 03/11/2022

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Broker Statement

This client expressed his desire to only have Puerto Rico securities or paper because it was for him exempt from inheritance taxes at the time of his death. I explained to him, on several occasions that by establishing a Limited Liability Corporation he could achieve the same results, and by doing so invest in other instruments not from Puerto Rico and achieve the purpose of diversification. He declined the suggestion because of the costs involved in attorney cost to establish such alternative. Sadly, [REDACTED] passed away, and his heirs saw the opportunity to file a claim, and by doing so the possibility to recoup monies at the expense of tarnishing the reputation of the Financial advisor, even though he was well advised.

Disclosure 4 of 13

Reporting Source: Broker



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

Allegations: Time frame: unspecified
Allegations: Claimant alleges its investments in Puerto Rico bonds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: 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 Arbitration

Docket/Case #: 18-04163

Filing date of arbitration/CFTC reparation or civil litigation: 12/10/2018

Customer Complaint Information

Date Complaint Received: 12/10/2018

Complaint Pending? No

Status: Settled

Status Date: 02/11/2021

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 13

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 closed-end funds and municipal bonds were unsuitable, over concentrated, and misrepresented as safe investments
Product Type:	Other: Puerto Rico closed-end funds and municipal bonds
Alleged Damages:	\$421,817.41
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 #:	18-03890
Filing date of arbitration/CFTC reparation or civil litigation:	11/28/2018

Customer Complaint Information

Date Complaint Received:	11/28/2018
Complaint Pending?	No
Status:	Settled
Status Date:	10/22/2020
Settlement Amount:	\$95,000.00
Individual Contribution Amount:	\$0.00

Disclosure 6 of 13

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANTS ALLEGE THAT THEIR INVESTMENTS IN PUERTO RICAN CLOSED-END FUNDS WERE OVERCONCENTRATED, UNSUITABLE AND MISREPRESENTED. TIME FRAME: 2003 - PRESENT.



Product Type: Other: CEF'S
Alleged Damages: \$1,150,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 15-02096
Filing date of arbitration/CFTC reparation or civil litigation: 08/18/2015

Customer Complaint Information

Date Complaint Received: 08/18/2015
Complaint Pending? No
Status: Settled
Status Date: 01/31/2017
Settlement Amount: \$390,000.00
Individual Contribution Amount: \$0.00

Broker Statement

I deny all the allegations as alleged against me. I did not act in an improper manner or misadvise the clients in any way. The clients were advised of the risks associated with leverage, concentration and the geographic risk with continued investment in closed end funds. When the claimants inherited the closed end funds, I suggested they diversify into other assets, but the clients declined to do so. This settlement does not represent any liability or wrong doing on my part whatsoever. The case was settled solely for business purposes to avoid the cost and uncertainties of the arbitration forum.

Disclosure 7 of 13

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 THE RECOMMENDATION OF CLOSED-END FUNDS. TIME FRAME: NOT STATED.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-01792

Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2015

Customer Complaint Information

Date Complaint Received: 07/22/2015

Complaint Pending? No

Status: Settled

Status Date: 01/06/2020

Settlement Amount: \$335,000.00

Individual Contribution Amount: \$0.00

Broker Statement THESE ALLEGATIONS ARE NOT TRUE, SINCE THEY WERE SUITABLE AND NO MISREPRESENTATION WHATSOEVER WAS MADE ON THEIR INVESTMENTS. I INTEND TO DEFEND MYSELF AND SEEK EXPUNGEMENT.

Disclosure 8 of 13

Reporting Source: Broker



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

Allegations: CLAIMANT ALLEGES HER INVESTMENTS IN PUERTO RICAN CLOSED-END BOND FUNDS WERE UNSUITABLE, OVER CONCENTRATED AND MISREPRESENTED. TIME FRAME: 2009-PRESENT.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$82,374.37

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 #: 15-01427

Filing date of arbitration/CFTC reparation or civil litigation: 06/19/2015

Customer Complaint Information

Date Complaint Received: 06/19/2015

Complaint Pending? No

Status: Settled

Status Date: 04/15/2016

Settlement Amount: \$26,811.00

Individual Contribution Amount: \$0.00

Broker Statement I DENY THE ALLEGATIONS MADE AS I BELIEVE THEY HAVE NO BASIS. I INTEND TO SEEK ALL REMEDIES AFFORDED TO ME TO CLEAR MY NAME.

Disclosure 9 of 13

Reporting Source: Broker



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

Allegations: CLAIMANTS ALLEGE FA RECOMMENDED HIGH RISK AND UNSUITABLE CONCENTRATION IN PR BONDS & CEFS, MISREPRESENTING THEM AS SAFE AND SECURE. TIME FRAME: 2013-2014.

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 #: 15-00993

Filing date of arbitration/CFTC reparation or civil litigation: 05/06/2015

Customer Complaint Information

Date Complaint Received: 05/06/2015

Complaint Pending? No

Status: Settled

Status Date: 04/12/2017

Settlement Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Broker Statement I DENY THESE ALLEGATIONS AS I BELIEVE THEY ARE FALSE AND HAVE NO BASIS OR FOUNDATION. I THOROUGHLY EXPLAINED EACH PRODUCT AS TO THEIR COMPOSITION,PROS AND CONS. I AM EXTREMELY SURPRISED BY THE CLIENTS ACTIONS SINCE THEY HAVE EXPRESSED TO ME I HAD INFORMED THEM OF THE PUERTO RICO CREDIT SITUATION.



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANT ALLEGES THAT HIS INVESTMENTS IN PUERTO RICO CLOSED-END FUNDS WERE UNSUITABLE, OVER CONCENTRATED AND MISREPRESENTED AS SAFE INVESTMENTS. TIME FRAME: UNSPECIFIED.
Product Type:	Other: CLOSED-END FUNDS
Alleged Damages:	\$1,600,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	15-00355
Filing date of arbitration/CFTC reparation or civil litigation:	02/18/2015
Customer Complaint Information	
Date Complaint Received:	02/18/2015
Complaint Pending?	No
Status:	Settled
Status Date:	08/18/2016
Settlement Amount:	\$100,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	I DENY THESE ALLEGATIONS AS THEY ARE BASELESS AND BELIEVE THEY WILL BE PROVEN FALSE. I INTEND TO DEFEND MYSELF AGAINST THESE CLAIMS AND WILL PURSUE ALL REMEDIES AVAILABLE TO ME TO CLEAR MY NAME AND RECORD.



Reporting Source: Firm

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

Allegations: ALLEGED UNAUTHORIZED TRADING, UNSUITABILITY, AND MISREPRESENTATION FROM 3/00 TO 7/04.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$98,000.00

Customer Complaint Information

Date Complaint Received: 07/16/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/16/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 04-01942

Date Notice/Process Served: 07/16/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/28/2005

Monetary Compensation Amount: \$13,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE FIRM SETTLED THIS MATTER.

Reporting Source: Broker

Employing firm when SALOMON SMITH BARNEY



activities occurred which led to the complaint:

Allegations: ALLEGED UNAUTHORIZED TRADING, UNSUITABILITY, AND MISREPRESENTATION FROM 3/00 TO 7/04.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$98,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; CASE NO. 04-01942

Date Notice/Process Served: 07/16/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/28/2005

Monetary Compensation Amount: \$13,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THE CLAIMANT'S CLAIMS ARE WITHOUT MERIT. I HAD A GOOD FC TO CLIENT RELATIONSHIP, IN THAT I ADVISED THE CLIENT PRUDENTLY AND HANDLED THE ACCOUNT WITH THE HIGHEST DEGREE OF PROFESSIONALISM TOWARDS THE CLIENT'S GOALS. THE CLIENT INCURRED LOSSES DURING THE MARKET DOWNTURN, HOWEVER THE INVESTMENTS WERE IN KEEPING WITH THE INFORMATION PROVIDED ME BY THE CLIENT AND WOULD HAVE RECOVERED IN DUE TIME. I HAVE BEEN IN THE FINANCIAL SERVICES INDUSTRY FOR MANY YEARS AND HAVE



ALWAYS STRIVED TO CONDUCT BUSINESS ETHICALLY AND WITH MY CLIENT'S BEST INTEREST IN MIND.

Disclosure 12 of 13

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint:

Allegations: UNAUTHORIZED TRADING - EQUITY
ALLEGED DAMAGES UNSPECIFIED

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 01/31/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$13,026.00

Individual Contribution Amount: \$6,513.00

Broker Statement

DUE TO MISUNDERSTANDING, BRANCH SETTLED FOR \$13,026.00. FC CONTRIBUTION - 50% NO OPTIONS OR COMMODITIES. FOR FURTHER INFORMATION CONTACT [THIRD PARTY] (212) 723-4121 ON 11/14/94 AND 11/17/94 I REPORTED BACK THE ORDER TO THE CLIENT TO BUY X AMOUNT OF BPS AT \$8.00 OR LESS, TO WHICH SHE AFFIRMED. LATER, ON 12/16/94 WE RECEIVED A FAX FROM HER OFFICE SAYING THAT SHE ONLY WANTED TO BUY \$5,000 (DOLLARS) AND \$3000.00 IN EACH OF THOSE DATES, NOT SHARES. THE TRANSACTIONS WERE ALL DONE ACCORDING TO HER INSTRUCTIONS, AND THE SAME WERE REPORTED TO HER, BEFORE HANGING THE PHONE. A SETTLEMENT WAS DONE IN ORDER TO AVOID THE HASSLE OF ARBITRATION AND LOSS OF TIME IT WOULD HAVE MEANT.

Disclosure 13 of 13



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint:

Allegations: REGISTERED REPRESENTATIVE FAILED TO CLOSE OUT NAKED PUT POSITION. ALLEGED DAMAGES NOT SPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 07/23/1993

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$169,375.00

Individual Contribution Amount:

Broker Statement

SETTLEMENT IN THE AMOUNT OF \$169,375.00;
REGISTERED REPRESENTATIVE TO BE RESPONSIBLE FOR FULL AMOUNT OF
OF
SETTLEMENT SUBJECT TO PERIODIC PAYMENTS AND POSSIBLE PARTIAL
FORGIVENESS.
Not Provided



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: Firm

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

Allegations: THE CLIENT ALLEGED THAT FC MISREPRESENTED GE TARGETS AS PREFERRED SHARES ON 6/21/01.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$17,195.00

Customer Complaint Information

Date Complaint Received: 06/05/2005

Complaint Pending? No

Status: Denied

Status Date: 08/31/2005

Settlement Amount:

Individual Contribution Amount:

Firm Statement CLAIM DENIED.

Reporting Source: Broker

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

Allegations: THE CLIENT ALLEGED THAT FC MISREPRESENTED GE TARGETS AS PREFERRED SHARES ON 6/21/01.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$17,195.00



Customer Complaint Information

Date Complaint Received: 06/05/2005
Complaint Pending? No
Status: Denied
Status Date: 08/31/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I BELIEVE THAT THE CLIENT'S CLAIM IS UNREASONABLE FOR THE FOLLOWING REASONS. THE CLIENT IS A KNOWLEDGEABLE AND EXPERIENCED INVESTOR. HE HAD BEEN IN CLIENT OF MINE FOR 7 TO 8 YEARS, AND ALWAYS DISCUSSED ALL INVESTMENT IDEAS THOROUGHLY BEFORE COMMITTING ANY CASH. I STAND STEADFAST THAT THE PRODUCT WAS FULLY EXPLAINED TO THE CLIENT BEFORE INVESTING, THAT HE RECEIVED A PROSPECTUS WITH ALL THE INFORMATION, THAT HE RECEIVED MONTHLY STATEMENTS REFLECTING THE VALUE OF THE INVESTMENT AND THAT HE NEVER QUESTIONED THE INVESTMENT WHILE I WORKED AT SMITH BARNEY UNTIL JANUARY 2003.

Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN

Allegations: THE SHEARSON LEHMAN CLIENT ALLEGED MISREPRESENTATION OF A LIMITED PARTNERSHIP BOUGHT IN 1980.

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: \$290,295.00

Customer Complaint Information

Date Complaint Received: 06/03/1999
Complaint Pending? No
Status: Denied
Status Date: 09/13/1999



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 1

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 a Puerto Rico closed-end fund were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: Puerto Rico CEFs
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$ 50,000.01 and \$100,000
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 Arbitration
Docket/Case #:	24-01943
Filing date of arbitration/CFTC reparation or civil litigation:	11/15/2024

Customer Complaint Information

Date Complaint Received:	11/15/2024
Complaint Pending?	Yes
Settlement Amount:	



**Individual Contribution
Amount:**

Broker Statement

I deny the allegations in full. I advised the client to the best of my ability, as I do for all my clients.

End of Report



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