

BrokerCheck Report

Jose Miguel Iguina Hernandez

CRD# 2936680

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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.



Jose M. Iguina Hernandez

CRD# 2936680

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

IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 15 2ND ST / 15 CALLE 2
 GUAYNABO, PR 00968
 CRD# 7691
 Registered with this firm since: 12/12/2016

B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 15 2ND ST / 15 CALLE 2
 GUAYNABO, PR 00968
 CRD# 7691
 Registered with this firm since: 12/06/2016

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:

- 6 Self-Regulatory Organizations
- 14 U.S. states and territories

This broker has passed:

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

Registration History

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

- IA SANTANDER SECURITIES**
 CRD# 41791
 BOSTON, MA
 03/2010 - 12/2016
- B SANTANDER SECURITIES LLC**
 CRD# 41791
 San Juan, PR
 04/2000 - 12/2016
- B OLDE DISCOUNT CORPORATION**
 CRD# 5979
 DETROIT, MI
 08/1997 - 04/2000

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	29



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 6 SROs and is licensed in 14 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Office Address: **ONE BRYANT PARK
NEW YORK, NY 10036**

Firm CRD#: **7691**

	SRO	Category	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	12/06/2016
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	12/06/2016
B	Cboe Exchange, Inc.	General Securities Representative	Approved	12/06/2016
B	FINRA	General Securities Representative	Approved	12/06/2016
B	FINRA	Municipal Securities Representative	Approved	12/06/2016
B	Nasdaq Stock Market	General Securities Representative	Approved	12/06/2016
B	New York Stock Exchange	General Securities Representative	Approved	12/06/2016
B	New York Stock Exchange	Municipal Securities Representative	Approved	12/06/2016

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	02/03/2017
B	Connecticut	Agent	Approved	07/26/2017
B	District of Columbia	Agent	Approved	12/06/2016
B	Florida	Agent	Approved	01/31/2017
IA	Florida	Investment Adviser Representative	Approved	01/31/2017

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Georgia	Agent	Approved	01/20/2017
B	Maryland	Agent	Approved	01/23/2017
B	Michigan	Agent	Approved	12/14/2016
B	New Jersey	Agent	Approved	12/06/2016
B	New York	Agent	Approved	12/06/2016
B	Pennsylvania	Agent	Approved	12/06/2016
B	Puerto Rico	Agent	Approved	12/06/2016
B	South Carolina	Agent	Approved	02/16/2017
B	Texas	Agent	Approved	02/06/2017
IA	Texas	Investment Adviser Representative	Restricted Approval	12/12/2016
B	Wyoming	Agent	Approved	11/20/2023

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 15 2ND ST / 15 CALLE 2
 GUAYNABO, PR 00968



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, 3 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	11/26/1997
B Municipal Securities Representative Examination	Series 52	08/25/1997

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	09/24/2007
B Uniform Securities Agent State Law Examination	Series 63	09/02/1997

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
IA 03/2010 - 12/2016	SANTANDER SECURITIES	41791	San Juan, PR
B 04/2000 - 12/2016	SANTANDER SECURITIES LLC	41791	San Juan, PR
B 08/1997 - 04/2000	OLDE DISCOUNT CORPORATION	5979	DETROIT, MI

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
02/2017 - Present	BANK OF AMERICA, N.A.	Senior Financial Advisor	Y	GUAYNABO, PR, United States
12/2016 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Senior Financial Advisor	Y	GUAYNABO, PR, United States
04/2000 - 12/2016	SANTANDER SECURITIES	REGISTERED REPRESENTATIVE	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.

I*422815

For profit or not for profit: Entity For Profit

Name of outside business organization: Toperbee Corporation

Investment related: N

Address of business: Caguas, PR

Nature of business: ["Corporation"]

Position, title, association: ["Officer"],

Start date of relationship: 12/1/2021

Number of hours devoted: 10 hour(s) Monthly

Registration and Employment History



Other Business Activities, continued

Number of hours devoted during trading hours: 0

Duties: I will not have a direct management role in the day to day operations of the business. I will have some responsibility dealing with financials, contracts and lease negotiations.

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.
 -
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	29	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 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client allege investments were unsuitable.
Product Type:	Debt-Municipal
Alleged Damages:	\$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/11/2021
Complaint Pending?	No
Status:	Settled
Status Date:	05/13/2021
Settlement Amount:	\$42,500.00
Individual Contribution Amount:	\$0.00

**Firm Statement**

The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/13/21, the Firm settled this matter for \$42,500.

Reporting Source: Broker

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

Allegations: Client allege investments were unsuitable.

Product Type: Debt-Municipal

Alleged Damages: \$350,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 03/11/2021

Complaint Pending? No

Status: Settled

Status Date: 05/13/2021

Settlement Amount: \$42,500.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 29

Reporting Source: Firm

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

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



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

Alleged Damages: \$101,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 20-01853

Filing date of arbitration/CFTC reparation or civil litigation: 06/11/2020

Customer Complaint Information

Date Complaint Received: 06/15/2020

Complaint Pending? No

Status: Settled

Status Date: 01/06/2021

Settlement Amount: \$60,250.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/06/21, the Firm has settled this case for \$60,250. The representative was not asked to contribute to the settlement

Reporting Source: Broker

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false



inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds, open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.

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

Alleged Damages: \$101,000.00

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 #: 20-01853

Filing date of arbitration/CFTC reparation or civil litigation: 06/11/2020

Customer Complaint Information

Date Complaint Received: 06/15/2020

Complaint Pending? No

Status: Settled

Status Date: 01/06/2021

Settlement Amount: \$60,250.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/06/21, the Firm has settled this case for \$60,250. The representative was not asked to contribute to the settlement.

Disclosure 3 of 29

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.
Product Type:	Debt-Municipal
Alleged Damages:	\$5,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	20-00466
Filing date of arbitration/CFTC reparation or civil litigation:	02/07/2020

Customer Complaint Information

Date Complaint Received:	02/10/2020
Complaint Pending?	No
Status:	Settled
Status Date:	11/18/2020
Settlement Amount:	\$375,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/18/20, the Firm settled this matter for \$375,000. The representative was not asked to contribute to the settlement.



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges unsuitability, over-concentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitive damages.
Product Type:	Debt-Municipal
Alleged Damages:	\$5,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA- San Juan, PR
Docket/Case #:	20-00466
Filing date of arbitration/CFTC reparation or civil litigation:	02/07/2020

Customer Complaint Information

Date Complaint Received:	02/10/2020
Complaint Pending?	No
Status:	Settled
Status Date:	11/18/2020
Settlement Amount:	\$375,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/18/20, the Firm settled this matter for \$375,000. The representative was not asked to contribute to the settlement.



Disclosure 4 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's alleged hold recommendation, over-concentration, misrepresentation regarding allocation of underlying holdings of open-ended fund/Mercury Fund in customer's portfolio and conflict of interest
Product Type:	Mutual Fund
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified compensatory damages.
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	12/13/2017
Complaint Pending?	No
Status:	Settled
Status Date:	07/18/2019
Settlement Amount:	\$1,600,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's alleged hold recommendation, over-concentration, misrepresentation



regarding allocation of underlying holdings of open-ended fund/Mercury Fund in customer's portfolio and conflict of interest

Product Type: Mutual Fund

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are not specified.

Is this an oral complaint? Yes

Is this a written complaint? No

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

Customer Complaint Information

Date Complaint Received: 12/13/2017

Complaint Pending? No

Status: Settled

Status Date: 07/18/2019

Settlement Amount: \$1,600,000.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 29

Reporting Source: Firm

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

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

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

Alleged Damages: \$0.00



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

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-01861

Filing date of arbitration/CFTC reparation or civil litigation: 07/01/2019

Customer Complaint Information

Date Complaint Received: 07/09/2019

Complaint Pending? No

Status: Settled

Status Date: 11/18/2020

Settlement Amount: \$350,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/18/20, the Firm settled this matter for \$350,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Client's allege unsuitability, over-concentration, failure to supervise, aiding and abetting, fraudulent concealment, violations of securities laws and rules, fraud, deceit, recklessness, negligence, breach of fiduciary duties, and violations of PR



contract law (Puerto Rico bonds and closed-end funds). Includes request for rescission, interest, fees, costs, and disgorgement of commission and fees

Product Type:

Debt-Municipal
Other: Closed-end funds

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

Unspecified compensatory damages

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA

Docket/Case #:

19-01861

Filing date of arbitration/CFTC reparation or civil litigation:

07/01/2019

Customer Complaint Information

Date Complaint Received:

07/09/2019

Complaint Pending?

No

Status:

Settled

Status Date:

11/18/2020

Settlement Amount:

\$350,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/18/20, the Firm settled this matter for \$350,000. The representative was not asked to contribute to the settlement.

Disclosure 6 of 29

Reporting Source:

Firm



Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$175,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-01695
Filing date of arbitration/CFTC reparation or civil litigation:	06/14/2019

Customer Complaint Information

Date Complaint Received:	06/17/2019
Complaint Pending?	No
Status:	Settled
Status Date:	11/10/2020
Settlement Amount:	\$112,000.00
Individual Contribution Amount:	\$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/20, the Firm settled this matter for \$112,000. The representative was not asked to contribute to the settlement.



Reporting Source: Broker

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

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

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

Alleged Damages: \$175,000.00

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 #: 19-01695

Filing date of arbitration/CFTC reparation or civil litigation: 06/14/2019

Customer Complaint Information

Date Complaint Received: 06/17/2019

Complaint Pending? No

Status: Settled

Status Date: 11/10/2020

Settlement Amount: \$112,000.00

Individual Contribution Amount: \$0.00

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



As of 11/10/20, the Firm settled this matter for \$112,000. The representative was not asked to contribute to the settlement.

Disclosure 7 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages from \$1 to \$5 million.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-01022
Filing date of arbitration/CFTC reparation or civil litigation:	04/15/2019

Customer Complaint Information

Date Complaint Received:	04/15/2019
Complaint Pending?	No
Status:	Settled
Status Date:	11/10/2020



Settlement Amount:	\$489,244.12
Individual Contribution Amount:	\$0.00
Firm Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/20, the Firm settled this matter for \$489,244.12. The representative was not asked to contribute to the settlement.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege unsuitability, over-concentration, breach of fiduciary duties, negligence, negligent supervision, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages from \$1 to \$5 million.
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 #:	19-01022
Filing date of arbitration/CFTC reparation or civil litigation:	04/15/2019

Customer Complaint Information

Date Complaint Received: 04/15/2019



Complaint Pending?	No
Status:	Settled
Status Date:	11/10/2020
Settlement Amount:	\$489,244.12
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.

Disclosure 8 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges unsuitability, over-concentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs, fees, disgorgement of commission/fees and rescission.
Product Type:	Debt-Municipal Other: Closed end funds
Alleged Damages:	\$572,078.16
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-00724
Filing date of arbitration/CFTC reparation or civil litigation:	03/14/2019

Customer Complaint Information



Date Complaint Received: 03/18/2019

Complaint Pending? No

Status: Settled

Status Date: 05/21/2021

Settlement Amount: \$180,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/21/21, the Firm settled this matter for \$180,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

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

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

Alleged Damages: \$572,078.16

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 #: 19-00724



Filing date of arbitration/CFTC reparation or civil litigation: 03/14/2019

Customer Complaint Information

Date Complaint Received: 03/19/2019

Complaint Pending? No

Status: Settled

Status Date: 05/21/2021

Settlement Amount: \$180,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/21/21, the Firm settled this matter for \$180,000. The representative was not asked to contribute to the settlement.

Disclosure 9 of 29

Reporting Source: Firm

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

Allegations: Client's allege unsuitability, over-concentration, failure to treat Claimants in a just and equitable manner, breach of contract, breach of fiduciary duty, violations of FINRA rules, negligence, negligent supervision, negligent misrepresentation and omissions (Puerto Rico bonds and bond funds).

Product Type: Debt-Municipal
Other: Closed end funds

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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



Docket/Case #: 19-00533

Filing date of arbitration/CFTC reparation or civil litigation: 02/19/2019

Customer Complaint Information

Date Complaint Received: 02/19/2019

Complaint Pending? No

Status: Settled

Status Date: 12/02/2020

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/2/20, the Firm has settled this case for \$35,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Client's allege unsuitability, over-concentration, failure to treat Claimants in a just and equitable manner, breach of contract, breach of fiduciary duty, violations of FINRA rules, negligence, negligent supervision, negligent misrepresentation and omissions (Puerto Rico bonds and bond funds).

Product Type: Other: Closed-end funds

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA



Docket/Case #: 19-00533

Filing date of arbitration/CFTC reparation or civil litigation: 02/19/2019

Customer Complaint Information

Date Complaint Received: 02/19/2019

Complaint Pending? No

Status: Settled

Status Date: 12/02/2020

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 12/2/20, the Firm has settled this case for \$35,000. The representative was not asked to contribute to the settlement.

Disclosure 10 of 29

Reporting Source: Firm

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

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

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

Alleged Damages: \$1,200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 19-00335

Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2019

Customer Complaint Information

Date Complaint Received: 01/29/2019

Complaint Pending? No

Status: Settled

Status Date: 05/21/2021

Settlement Amount: \$235,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/21/21, the Firm settled this matter for \$235,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

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

Product Type: Other: Closed-end funds

Alleged Damages: \$1,200,000.00

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 #: 19-00335

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/29/2019

Customer Complaint Information

Date Complaint Received: 01/29/2019

Complaint Pending? No

Status: Settled

Status Date: 05/21/2021

Settlement Amount: \$235,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/21/21, the Firm settled this matter for \$235,000. The representative was not asked to contribute to the settlement.

Disclosure 11 of 29

Reporting Source: Firm

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

Allegations: Client alleges over-concentration, unsuitability, violations of the securities laws and regulations, failure to supervise, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent management, negligent supervision, and fraudulent concealment of misconduct (Puerto Rico bonds and closed-end funds). Includes claims for rescission, punitive damages, interest, costs and fees.

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

Alleged Damages: \$0.00



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

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-00226

Filing date of arbitration/CFTC reparation or civil litigation: 01/16/2019

Customer Complaint Information

Date Complaint Received: 01/17/2019

Complaint Pending? No

Status: Settled

Status Date: 07/14/2021

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/14/21 the Firm has settled this case for \$120,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Client alleges over-concentration, unsuitability, violations of the securities laws and regulations, failure to supervise, common law fraud, constructive fraud, negligent misrepresentation, breach of fiduciary duty, breach of contract, negligent



management, negligent supervision, and fraudulent concealment of misconduct (Puerto Rico bonds and closed-end funds). Includes claims for rescission, punitive damages, interest, costs and fees

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are not specified.

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 #: 19-00226

Filing date of arbitration/CFTC reparation or civil litigation: 01/16/2019

Customer Complaint Information

Date Complaint Received: 01/17/2019

Complaint Pending? No

Status: Settled

Status Date: 07/14/2021

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

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

Disclosure 12 of 29

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges Overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed end funds
Alleged Damages:	\$1,350,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-03850
Filing date of arbitration/CFTC reparation or civil litigation:	11/06/2018

Customer Complaint Information

Date Complaint Received:	11/06/2018
Complaint Pending?	No
Status:	Settled
Status Date:	02/08/2021
Settlement Amount:	\$170,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/8/21, the Firm settled this matter for \$170,000. The representative was not asked to contribute to the settlement.



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges overconcentration, unsuitability, breach of fiduciary trust, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities rules.
Product Type:	Other: Closed End Funds
Alleged Damages:	\$1,350,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-03850
Filing date of arbitration/CFTC reparation or civil litigation:	11/06/2018

Customer Complaint Information

Date Complaint Received:	11/06/2018
Complaint Pending?	No
Status:	Settled
Status Date:	02/08/2021
Settlement Amount:	\$170,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 2/8/21, the Firm settled this matter for \$170,000. The representative was not asked to contribute to the settlement.



Reporting Source: Firm

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

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

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

Alleged Damages: \$1,750,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01770

Filing date of arbitration/CFTC reparation or civil litigation: 05/07/2018

Customer Complaint Information

Date Complaint Received: 05/08/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$539,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/24/20, the Firm settled this matter for \$539,000. The representative was not asked to contribute to the settlement.



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	Client alleges over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and closed-end funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$1,750,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-01770
Filing date of arbitration/CFTC reparation or civil litigation:	05/07/2018

Customer Complaint Information

Date Complaint Received:	05/08/2018
Complaint Pending?	No
Status:	Settled
Status Date:	07/24/2020
Settlement Amount:	\$539,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy.



As of 7/24/20, the Firm settled this matter for \$539,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds, bond funds and PR bank stock).
Product Type:	Debt-Municipal Equity Listed (Common & Preferred Stock) Other: Closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Compensatory damages of \$850,000 including request for interest, costs and fees.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-01321
Filing date of arbitration/CFTC reparation or civil litigation:	04/10/2018

Customer Complaint Information

Date Complaint Received:	04/13/2018
Complaint Pending?	No
Status:	Settled



Status Date: 07/10/2020

Settlement Amount: \$145,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/10/2020, the Firm has settled this case for \$145,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Client alleges over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds, bond funds and PR bank stock).

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages of \$850,000 including request for interest, costs and fees.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-01321

Filing date of arbitration/CFTC reparation or civil litigation: 04/10/2018



Customer Complaint Information

Date Complaint Received:	04/13/2018
Complaint Pending?	No
Status:	Settled
Status Date:	07/10/2020
Settlement Amount:	\$145,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/10/2020, the Firm has settled this case for \$145,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	Client's allege unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds).
Product Type:	Debt-Municipal
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claim for compensatory damages between \$500,000 to \$1 million including request for rescission, punitive damages, interest, costs and fees.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-01241



Filing date of arbitration/CFTC reparation or civil litigation: 04/04/2018

Customer Complaint Information

Date Complaint Received: 04/05/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/24/2020, the Firm has settled this case for \$215,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Client's allege unsuitability, over-concentration, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds).

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for compensatory damages between \$500,000 to \$1 million including request for rescission, punitive damages, interest, costs and fees.

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 18-01241

Filing date of arbitration/CFTC reparation or civil litigation: 04/04/2018

Customer Complaint Information

Date Complaint Received: 04/05/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$215,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/24/2020, the Firm has settled this case for \$215,000. The representative was not asked to contribute to the settlement.

Disclosure 16 of 29

Reporting Source: Firm

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitives damages.

Product Type: Debt-Municipal

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 18-00987

Filing date of arbitration/CFTC reparation or civil litigation: 03/13/2018

Customer Complaint Information

Date Complaint Received: 03/14/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/18/20, the Firm settled this matter for \$15,000. The representative was not asked contribute to the settlement.

Reporting Source: Broker

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, fraud, breach of fiduciary duty, violations of the securities laws and regulations, breach of contract, negligence, negligent misrepresentation and omission, control person liability and failure to supervise (Puerto Rico bonds). Includes request for rescission, disgorgement of commission/fees, interest, costs, fees, and punitives damages.

Product Type: Debt-Municipal

Alleged Damages: \$100,000.00



Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - San Juan, PR
Docket/Case #: 18-00987
Filing date of arbitration/CFTC reparation or civil litigation: 03/13/2018

Customer Complaint Information

Date Complaint Received: 03/14/2018
Complaint Pending? No
Status: Settled
Status Date: 05/18/2020
Settlement Amount: \$15,000.00
Individual Contribution Amount: \$0.00
Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/18/20, the Firm settled this matter for \$15,000. The representative was not asked contribute to the settlement.

Disclosure 17 of 29

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Santander Securities, LLC
Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, costs and fees.
Product Type: Debt-Municipal



Alleged Damages: \$175,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00687

Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2018

Customer Complaint Information

Date Complaint Received: 02/22/2018

Complaint Pending? No

Status: Settled

Status Date: 07/30/2020

Settlement Amount: \$48,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 07/30/2020, the Firm has settled this case for \$48,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal



Alleged Damages: \$175,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00687

Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2018

Customer Complaint Information

Date Complaint Received: 02/22/2018

Complaint Pending? No

Status: Settled

Status Date: 07/30/2020

Settlement Amount: \$48,000.00

Individual Contribution Amount: \$0.00

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

Disclosure 18 of 29

Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, costs and fees.

Product Type: Mutual Fund
Other: Closed-end funds



Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00679

Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2018

Customer Complaint Information

Date Complaint Received: 02/21/2018

Complaint Pending? No

Status: Settled

Status Date: 09/04/2020

Settlement Amount: \$32,500.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/4/20, the Firm has settled this matter for \$32,500. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, costs and fees.

Product Type: Mutual Fund



Other: Closed-end funds

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 18-00679

Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2018

Customer Complaint Information

Date Complaint Received: 02/21/2018

Complaint Pending? No

Status: Settled

Status Date: 09/04/2020

Settlement Amount: \$32,500.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 9/4/20, the Firm has settled this matter for \$32,500. The representative was not asked to contribute to the settlement.

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Reporting Source: Firm

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of



duty of good faith and fair dealing (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, and fees.

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

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02789

Filing date of arbitration/CFTC reparation or civil litigation: 10/17/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? No

Status: Settled

Status Date: 07/25/2019

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/25/2019, the Firm settled this matter for \$105,000. The representative was not asked to contribute to this settlement.

Reporting Source: Broker

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of



fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, negligent supervision, breach of duty of good faith and fair dealing (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, and fees.

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

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02789

Filing date of arbitration/CFTC reparation or civil litigation: 10/17/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? No

Status: Settled

Status Date: 07/25/2019

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 7/25/2019, the Firm settled this matter for \$105,000.00. The representative was not asked to contribute to this settlement.

Disclosure 20 of 29

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, and fees.
Product Type:	Mutual Fund 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 - San Juan, PR
Docket/Case #:	17-02692
Filing date of arbitration/CFTC reparation or civil litigation:	10/06/2017

Customer Complaint Information

Date Complaint Received:	10/10/2017
Complaint Pending?	No
Status:	Settled
Status Date:	01/29/2020
Settlement Amount:	\$135,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 1/29/20, the Firm settled this matter for \$135,000. The representative was not asked to contribute to the settlement.



Reporting Source: Broker

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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bond funds). Includes request for interest, and fees.

Product Type: Mutual Fund
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 - San Juan, PR

Docket/Case #: 17-02692

Filing date of arbitration/CFTC reparation or civil litigation: 10/06/2017

Customer Complaint Information

Date Complaint Received: 10/10/2017

Complaint Pending? No

Status: Settled

Status Date: 01/29/2020

Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm



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

Allegations: Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, and fees.

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

Alleged Damages: \$135,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02437

Filing date of arbitration/CFTC reparation or civil litigation: 09/13/2017

Customer Complaint Information

Date Complaint Received: 09/19/2017

Complaint Pending? No

Status: Settled

Status Date: 10/24/2019

Settlement Amount: \$43,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/24/19, the Firm settled this matter for \$43,000. The representative was not asked to contribute to the settlement.



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, overconcentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for interest, and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$135,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	17-02437
Filing date of arbitration/CFTC reparation or civil litigation:	09/13/2017

Customer Complaint Information

Date Complaint Received:	09/19/2017
Complaint Pending?	No
Status:	Settled
Status Date:	10/24/2019
Settlement Amount:	\$43,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/24/19, the Firm settled this matter for \$43,000. The representative was not asked to contribute to the settlement.



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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, unsuitability, overconcentration, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager and fraud (Puerto Rico bond funds). Includes request for punitive damages, interest, fees and rescission.
Product Type:	Mutual Fund
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damaged alleged between \$100,000 and \$500,000
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	17-02022
Filing date of arbitration/CFTC reparation or civil litigation:	07/31/2017

Customer Complaint Information

Date Complaint Received:	08/07/2017
Complaint Pending?	No
Status:	Settled
Status Date:	10/15/2019
Settlement Amount:	\$33,000.00



Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/19, the Firm settled this matter for \$33,000. The representative was not asked to contribute to this settlement.

Reporting Source: Broker

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

Allegations: Client alleges, among other things, unsuitability, overconcentration, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault, negligence, breach of duties of good faith, fair dealing and care, breach of fiduciary duty and duty of officious manager and fraud (Puerto Rico bond funds). Includes request for punitive damages, interest, fees and rescission.

Product Type: Mutual Fund

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-02022

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

Customer Complaint Information

Date Complaint Received: 08/07/2017

Complaint Pending? No



Status:	Settled
Status Date:	10/15/2019
Settlement Amount:	\$33,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/15/19, the Firm settled this matter for \$33,000. The representative was not asked to contribute to this settlement.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client alleges breach of fiduciary duty, breach of contract, negligence, fraud, and negligent supervision (Puerto Rico closed-end funds).
Product Type:	Other: Closed-end funds
Alleged Damages:	\$707,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	16-02571
Filing date of arbitration/CFTC reparation or civil litigation:	08/10/2016

Customer Complaint Information

Date Complaint Received:	09/06/2016
Complaint Pending?	No



Status: Settled

Status Date: 06/26/2019

Settlement Amount: \$148,000.00

Individual Contribution Amount: \$0.00

Firm Statement As of 06/26/2019, the Firm has settled this case for \$148,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

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

Product Type: Other: Closed-end funds

Alleged Damages: \$707,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-02571

Filing date of arbitration/CFTC reparation or civil litigation: 08/10/2016

Customer Complaint Information

Date Complaint Received: 09/06/2016

Complaint Pending? No

Status: Settled

Status Date: 06/26/2019



Settlement Amount:	\$148,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	As of 06/26/2019, the Firm has settled this case for \$148,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	Client alleges breach of fiduciary duty, breach of contract, negligence, fraud, and negligent supervision (Puerto Rico municipal bonds and closed-end funds).
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$216,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	16-02342
Filing date of arbitration/CFTC reparation or civil litigation:	08/10/2016

Customer Complaint Information

Date Complaint Received:	08/19/2016
Complaint Pending?	No
Status:	Settled
Status Date:	06/13/2018
Settlement Amount:	\$110,000.00



Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 06/13/18, the firm has settled this case for \$110,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Client alleges breach of fiduciary duty, breach of contract, negligence, fraud, and negligent supervision (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$216,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 16-02342

Filing date of arbitration/CFTC reparation or civil litigation: 08/10/2016

Customer Complaint Information

Date Complaint Received: 08/19/2016

Complaint Pending? No

Status: Settled

Status Date: 06/13/2018

Settlement Amount: \$110,000.00

Individual Contribution \$0.00

**Amount:****Broker Statement**

Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 06/13/18, the firm has settled this case for \$110,000. The representative was not asked to contribute to the settlement.

Disclosure 25 of 29**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

SANTANDER SECURITIES LLC

Allegations:

Allegation(s) and a brief summary of events related to the allegation(s) including dates when activities leading to the allegation(s) occurred:
 Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, over-concentration, and failure to supervise (Puerto Rico bonds and closed-end funds).

Product Type:

Debt-Municipal
 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 - San Juan, PR

Docket/Case #:

16-01652

Filing date of arbitration/CFTC reparation or civil litigation:

06/09/2016

Customer Complaint Information**Date Complaint Received:**

06/20/2016

Complaint Pending?

No

Status:

Settled

Status Date:

08/06/2018



Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 08/06/2018, the firm has settled this case for \$80,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Allegations(s) and a brief summary of events related to the allegation(s) including dates when activities leading to the allegation(s) occurred: Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, over-concentration, and failure to supervise (Puerto Rico bonds and closed-end funds).

Product Type: Debt-Municipal
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 - SAN JUAN, PR

Docket/Case #: 16-01652

Filing date of arbitration/CFTC reparation or civil litigation: 06/09/2016

Customer Complaint Information

Date Complaint Received: 06/20/2016

Complaint Pending? No

Status: Settled



Status Date:	08/06/2018
Settlement Amount:	\$80,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experience in the Puerto Rico economy. As of 08/06/2018, the firm has settled this case for \$80,000.00. the representative was not asked to contribute to the settlement.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Clients allege breach of fiduciary duty, breach of contract, contractual negligence, fraud, and failure to supervise.
Product Type:	Other: Closed-end funds
Alleged Damages:	\$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	15-02468
Filing date of arbitration/CFTC reparation or civil litigation:	09/21/2015

Customer Complaint Information

Date Complaint Received:	10/02/2015
Complaint Pending?	No
Status:	Settled



Status Date: 11/10/2017

Settlement Amount: \$32,000.00

Individual Contribution Amount: \$0.00

Firm Statement Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/2017, the firm has settled this case for \$32,000. The representative was not asked to contribute to the settlement.

Reporting Source: Broker

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

Allegations: Clients allege breach of fiduciary duty, breach of contract, contractual negligence, fraud, and failure to supervise.

Product Type: Other: Closed End Funds

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 15-02468

Filing date of arbitration/CFTC reparation or civil litigation: 09/21/2015

Customer Complaint Information

Date Complaint Received: 10/02/2015

Complaint Pending? No

Status: Settled

Status Date: 11/10/2017



Settlement Amount:	\$32,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 11/10/2017, the firm has settled this case for \$32,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	CLIENTS ALLEGE FRAUD, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, NEGLIGENCE, NEGLIGENT MISREPRESENTATION AND OMISSION, UNSUITABILITY, OVERCONCENTRATION, FAILURE TO SUPERVISE (PUERTO RICO MUNICIPAL BONDS, CLOSED-END FUNDS).
Product Type:	Debt-Municipal
Alleged Damages:	\$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION - SAN JUAN PR
Docket/Case #:	14-01443
Filing date of arbitration/CFTC reparation or civil litigation:	05/09/2014

Customer Complaint Information

Date Complaint Received:	05/28/2014
Complaint Pending?	No
Status:	Settled



Status Date:	02/02/2016
Settlement Amount:	\$40,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not named as a respondent to this arbitration. The firm has settled this case for \$40,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	CLIENT ALLEGES FRAUD, DECEIT, RECKLESSNESS AND NEGLIGENCE (PUERTO RICO MUNICIPAL BONDS AND CLOSED-END FUNDS).
Product Type:	Debt-Municipal
Alleged Damages:	\$24,727.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION - SAN JUAN PR
Docket/Case #:	14-02671
Filing date of arbitration/CFTC reparation or civil litigation:	08/28/2014

Customer Complaint Information

Date Complaint Received:	09/09/2014
Complaint Pending?	No
Status:	Settled
Status Date:	07/23/2015



Settlement Amount:	\$16,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Jose Iguina is not named as a respondent to this arbitration. The firm has settled this case for \$16,000. The representative was not asked to contribute to the settlement.

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Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SANTANDER SECURITIES LLC
Allegations:	CLIENTS ALLEGE BREACH OF FIDUCIARY DUTY, NEGLIGENCE AND GROSS NEGLIGENCE, FRAUD AND CONSTRUCTIVE FRAUD, FAILURE TO SUPERVISE, BREACH OF CONTRACT, UNSUITABILITY (PUERTO RICO MUNICIPAL BONDS; CLOSED-END FUNDS).
Product Type:	Debt-Municipal
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:	SAN JUAN, PR
Docket/Case #:	14-02248
Filing date of arbitration/CFTC reparation or civil litigation:	07/17/2014

Customer Complaint Information

Date Complaint Received:	08/19/2014
Complaint Pending?	No
Status:	Settled
Status Date:	08/22/2016



Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Broker Statement Jose Iguina is not a named respondent to this arbitration. As of 8/22/2016, the firm has settled this case for \$60,000. The representative was not asked to contribute to the settlement.

End of Report



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