

BrokerCheck Report
ARTURO COLON
 CRD# 2995362

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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.



ARTURO COLON

CRD# 2995362

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

IA KOVACK ADVISORS, INC.
 1590 Ponce De Leon Ave., GM Group
 Plaza, STE 405
 PMB 31
 San Juan, PR 00926
 CRD# 140808
 Registered with this firm since: 03/29/2016

B KOVACK SECURITIES INC.
 1590 Ponce De Leon Ave.
 GM Group Plaza STE 405, PMB 31
 San Juan, PR 00926
 CRD# 44848
 Registered with this firm since: 03/16/2016

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:

- 2 Self-Regulatory Organizations
- 3 U.S. states and territories

This broker has passed:

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

Registration History

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

- B SANTANDER SECURITIES LLC**
 CRD# 41791
 Mayaguez, PR
 04/2004 - 02/2016
- IA SANTANDER SECURITIES**
 CRD# 41791
 BOSTON, MA
 02/2011 - 02/2011
- B UBS FINANCIAL SERVICES INC.**
 CRD# 8174
 WEEHAWKEN, NJ
 01/2000 - 05/2004

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	32



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 2 SROs and is licensed in 3 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **KOVACK ADVISORS, INC.**
Main Office Address: **6451 N. FEDERAL HWY
SUITE 1201
FT. LAUDERDALE, FL 33308**
Firm CRD#: **140808**

	U.S. State/ Territory	Category	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	03/29/2016
IA	Texas	Investment Adviser Representative	Restricted Approval	04/26/2024

Branch Office Locations

6451 N. FEDERAL HWY
SUITE 1201
FT. LAUDERDALE, FL 33308

1590 Ponce De Leon Ave., GM Group Plaza, STE 405
PMB 31
San Juan, PR 00926

Employment 2 of 2

Firm Name: **KOVACK SECURITIES INC.**
Main Office Address: **6451 N. FEDERAL HWY.
SUITE 1201
FT. LAUDERDALE, FL 33308**
Firm CRD#: **44848**



Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	03/16/2016
B Nasdaq Stock Market	General Securities Representative	Approved	03/16/2016

U.S. State/ Territory	Category	Status	Date
B California	Agent	Approved	03/17/2016
B Puerto Rico	Agent	Approved	03/29/2016

Branch Office Locations

KOVACK SECURITIES INC.

1590 Ponce De Leon Ave.
GM Group Plaza STE 405, PMB 31
San Juan, PR 00926



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 1 state securities law exam.

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	03/16/1998

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	04/29/2002

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 04/2004 - 02/2016	SANTANDER SECURITIES LLC	41791	Mayaguez, PR
IA 02/2011 - 02/2011	SANTANDER SECURITIES	41791	Mayaguez, PR
B 01/2000 - 05/2004	UBS FINANCIAL SERVICES INC.	8174	WEEHAWKEN, NJ
B 01/2000 - 05/2004	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	HATO REY, PR
B 03/1998 - 01/2000	POPULAR SECURITIES, INC.	8096	SAN JUAN, PR

Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
03/2016 - Present	Kovack Advisors, Inc	Investment Advisor Representative	Y	Fort Lauderdale, FL, United States
03/2016 - Present	Kovack Securities, Inc.	Registered Representative	Y	Fort Lauderdale, FL, United States
01/1994 - Present	INTERAMERICAN UNIVERSITY	STUDENT - STUDENT	N	SAN JUAN, PR, United States
04/2004 - 02/2016	SANTANDER SECURITIES	ACCOUNT VICE PRESIDENT	Y	SAN JUAN, PR, United States

Other Business Activities

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

1) DBA : WEST INDIES WEALTH MANAGEMENT - 1590 PONCE DE LEON AVE., GM GROUP PLAZA, SUITE 405, PMB 31, SAN JUAN, PR 00926; SECURITIES; INVESTMENT RELATED; SENIOR VICE PRESIDENT - INVESTMENTS; 100% OF TIME SPENT

Registration and Employment History



Other Business Activities, continued

2) ARTURO COLON, ESQ. - 2039 URB. COLINAS DE ALTURAS MAYAGUEZ, PR 00682; NON-INVESTMENT RELATED; LEGAL ADVICE & REPRESENTATION; LAWYER; 40 HOURS/MONTH SPENT; 32 HOURS/MONTH SPENT DURING SECURITIES TRADING HOURS.

3) ARTURO COLON RODRIGUEZ INSURANCE - 2039 URB. COLINAS DE ALTURAS MAYAGUEZ, PR 00682; INVESTMENT RELATED; LIFE, VARIABLE AND ANNUITIES; LIFE INSURANCE PRODUCER; START DATE 2.16.24; 8 HOURS/MONTH SPENT; 8 HOURS/MONTH SPENT DURING SECURITIES TRADING HOURS; EQUITY, FIXED AND VARIABLE ANNUITIES SALES RELATING TO OTHER BUSINESS.

4) ATLANTIC UNIVERSITY COLLEGE, INC. - 55 PR-837, GUAYNABO, PR 00969; NON-INVESTMENT RELATED; START DATE DECEMBER 2, 2024; BOARD OF TRUSTEES; MAKING LEGAL AND FIDUCIARY DECISIONS AS THE FINAL AUTHORITY FOR COLLEGE BUSINESS; 2 HOURS/MONTH DEVOTED TO OTHER BUSINESS; 17 HOURS/MONTH DEVOTED TO OTHER BUSINESS DURING SECURITIES TRADING HOURS.

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	0	32	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 28

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). Includes request for rescission, punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal
Alleged Damages:	\$35,000.00
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 #:	20-00977
Filing date of arbitration/CFTC reparation or civil litigation:	03/25/2020



Customer Complaint Information

Date Complaint Received:	04/22/2020
Complaint Pending?	No
Status:	Settled
Status Date:	11/10/2020
Settlement Amount:	\$12,500.00
Individual Contribution Amount:	\$0.00
Firm Statement	<p>Arturo Colon 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 12/7/2020, the Firm settled this matter for \$12,500. The representative was not asked to contribute to the settlement.</p>

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). Includes request for rescission, punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal
Alleged Damages:	\$35,000.00
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 #:	20-00977



Filing date of arbitration/CFTC reparation or civil litigation: 03/25/2020

Customer Complaint Information

Date Complaint Received: 04/22/2020

Complaint Pending? No

Status: Settled

Status Date: 11/10/2020

Settlement Amount: \$12,500.00

Individual Contribution Amount: \$0.00

Broker Statement Mr. Colon is not a named respondent in this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. Colon was not asked to contribute to the settlement.

Disclosure 2 of 28

Reporting Source: Firm

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

Allegations: Client alleges 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 open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Mutual Fund
Other: Closed-end funds

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC Yes



reparation or civil litigation?

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

Docket/Case #: 19-02268

Filing date of arbitration/CFTC reparation or civil litigation: 08/09/2019

Customer Complaint Information

Date Complaint Received: 08/12/2019

Complaint Pending? No

Status: Settled

Status Date: 02/08/2021

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 02/08/21, the Firm has settled this case for \$115,000. 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, breach of fiduciary duty, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico open-end funds and closed-end funds). Includes request for rescission, punitive damages, interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$0.00



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

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 #: 19-02268

Filing date of arbitration/CFTC reparation or civil litigation: 08/09/2019

Customer Complaint Information

Date Complaint Received: 09/11/2019

Complaint Pending? No

Status: Settled

Status Date: 02/08/2021

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Representative was not asked to contribute to the settlement.

Disclosure 3 of 28

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, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of



fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, (Puerto Rico bond funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.

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

Alleged Damages: \$0.00

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

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 #: 19-02182

Filing date of arbitration/CFTC reparation or civil litigation: 08/05/2019

Customer Complaint Information

Date Complaint Received: 08/06/2019

Complaint Pending? No

Status: Settled

Status Date: 11/16/2020

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 11/16/20, the Firm settled this matter for \$105,000. 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, breach of contract and warranties, promissory estoppel, violations of securities laws and rules, fault and negligence, breach of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, omissions, violations of Puerto Rico common law, (Puerto Rico bond funds). Includes request for rescission, punitive damages, interest, costs and fees, and disgorgement.
Product Type:	Other: Closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claim for \$100K to \$500K.
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 #:	19-02182
Filing date of arbitration/CFTC reparation or civil litigation:	08/05/2019
Customer Complaint Information	
Date Complaint Received:	09/04/2019
Complaint Pending?	No
Status:	Settled
Status Date:	11/16/2020
Settlement Amount:	\$105,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Arturo Colon is not a named respondent to this arbitration. The claims are believed



to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Mr. Colon was not asked to contribute to the settlement.

Disclosure 4 of 28

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Other: Closed-end funds
Alleged Damages:	\$180,000.00
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 #:	19-02136
Filing date of arbitration/CFTC reparation or civil litigation:	07/31/2019

Customer Complaint Information

Date Complaint Received:	08/01/2019
Complaint Pending?	No
Status:	Settled
Status Date:	10/21/2020
Settlement Amount:	\$35,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Arturo Colon is not a named respondent to this arbitration. The claims are believed



to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 10/21/20, The Firm settled this matter for \$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 over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Other: Closed-end funds
Alleged Damages:	\$180,000.00
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 #:	19-02136
Filing date of arbitration/CFTC reparation or civil litigation:	07/31/2019

Customer Complaint Information

Date Complaint Received:	08/28/2019
Complaint Pending?	No
Status:	Settled
Status Date:	10/21/2020
Settlement Amount:	\$35,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Arturo Colon is not a named respondent to this arbitration. The claims are believed



to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Mr. Colon was not asked to contribute to the settlement.

Disclosure 5 of 28

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's allege over-concentration, unsuitability, breach of fiduciary duty, violations of securities laws and rules, breach of contract, negligence, fraud, false inducement to inaction, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, costs, fees.
Product Type:	Debt-Municipal
Alleged Damages:	\$1,590,000.00
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 #:	19-02138
Filing date of arbitration/CFTC reparation or civil litigation:	07/31/2019

Customer Complaint Information

Date Complaint Received:	08/01/2019
Complaint Pending?	No
Status:	Settled
Status Date:	01/13/2021
Settlement Amount:	\$700,000.00
Individual Contribution Amount:	\$0.00

**Firm Statement**

Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 01/13/21, the Firm has settled this case for \$700,000. 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). Includes request for rescission, punitive damages, interest, costs, fees.

Product Type:

Debt-Municipal

Alleged Damages:

\$1,590,000.00

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 #:

19-02138

Filing date of arbitration/CFTC reparation or civil litigation:

07/31/2019

Customer Complaint Information**Date Complaint Received:**

08/28/2019

Complaint Pending?

No

Status:

Settled

Status Date:

01/13/2021

Settlement Amount:

\$700,000.00



Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Representative was not asked to contribute to the settlement.

Disclosure 6 of 28

Reporting Source: Firm

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

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

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

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 19-01777

Filing date of arbitration/CFTC reparation or civil litigation: 06/20/2019

Customer Complaint Information

Date Complaint Received: 07/11/2019

Complaint Pending? No

Status: Settled

Status Date: 09/29/2020



Settlement Amount:	\$350,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Arturo Colon 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 9/29/20, 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 over-concentration, unsuitability, breach of fiduciary duty, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise and control, and violations of securities laws and rules (Puerto Rico bonds and bond funds). Includes request for punitive damages, interest, costs and fees.
Product Type:	Debt-Municipal Other: Closed-end funds
Alleged Damages:	\$1,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	19-01777
Filing date of arbitration/CFTC reparation or civil litigation:	06/20/2019

Customer Complaint Information

Date Complaint Received:	07/11/2019
Complaint Pending?	No
Status:	Settled



Status Date:	09/29/2020
Settlement Amount:	\$350,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Representative was not asked to contribute to the settlement.

Disclosure 7 of 28

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client's 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:	\$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 #:	18-04307
Filing date of arbitration/CFTC reparation or civil litigation:	12/19/2018

Customer Complaint Information

Date Complaint Received:	12/20/2018
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Complaint Pending? No

Status: Settled

Status Date: 11/16/2020

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 11/16/20, the Firm has settled this case for \$90,000. 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 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: \$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 #: 18-04307

Filing date of arbitration/CFTC reparation or civil litigation: 12/19/2018



Customer Complaint Information

Date Complaint Received:	12/20/2018
Complaint Pending?	No
Status:	Settled
Status Date:	11/16/2020
Settlement Amount:	\$90,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Arturo Colon is not a named respondent in this arbitration and denies all claims and allegations. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. colon was not asked to contribute to the settlement.

Disclosure 8 of 28

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, fraud, negligence, gross negligence, violations of securities laws and rules, failure to supervise (Puerto Rico bonds, bond funds, and bank stocks). Includes request for punitive damages, interest, costs, fees, rescission and return of fees and commissions.
Product Type:	Debt-Municipal Equity Listed (Common & Preferred Stock) Other: Closed end funds
Alleged Damages:	\$1,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-04227



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

Customer Complaint Information

Date Complaint Received: 12/13/2018

Complaint Pending? No

Status: Settled

Status Date: 05/26/2020

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. As of 5/26/20, the Firm settled this matter for \$100,000. The representative was not asked to contribute to this matter.

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, fraud, negligence, gross negligence, violations of securities laws and rules, failure to supervise (Puerto Rico bonds, bond funds, and bank stocks). Includes request for punitive damages, interest, costs, fees, rescission and return of fees and commissions.

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

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 18-04227

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

Customer Complaint Information

Date Complaint Received: 12/13/2018

Complaint Pending? No

Status: Settled

Status Date: 05/26/2020

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Mr. Colon maintains that the client was a well-educated Physician and sophisticated investor and was aware of all risks involved with the investments. Further, Rep maintains that he advised the client to sell his positions.

Disclosure 9 of 28

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 and bond funds). Includes request for interest, costs and fees.

Product Type: Debt-Municipal
Mutual Fund

Alleged Damages: \$700,000.00

Is this an oral complaint? No

Is this a written complaint? No



Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - San Juan, PR

Docket/Case #:

18-02260

Filing date of arbitration/CFTC reparation or civil litigation:

06/18/2018

Customer Complaint Information

Date Complaint Received: 06/19/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement

Arturo Colon 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 \$100,000. 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 and bond funds). Includes request for interest, costs and fees.

Product Type:

Debt-Municipal
Mutual Fund

Alleged Damages:

\$700,000.00

Is this an oral complaint?

No



Is this a written complaint? No

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

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

Docket/Case #: 18-02260

Filing date of arbitration/CFTC reparation or civil litigation: 06/18/2018

Customer Complaint Information

Date Complaint Received: 06/19/2018

Complaint Pending? No

Status: Settled

Status Date: 07/24/2020

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent in this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. Colon maintains that the clients were well-educated lawyers, developers, and experienced investors that were aware of all risks involved with the investments. Further, Mr. Colon maintains that he advised clients to sell the positions, but they chose only to sell enough to lower their margin debt in order to pay their construction loans. Representative was not asked to contribute to the settlement.

Disclosure 10 of 28

Reporting Source: Firm

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

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



Product Type: Other: Closed-end funds

Alleged Damages: \$95,000.00

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 #: 18-01745

Filing date of arbitration/CFTC reparation or civil litigation: 05/04/2018

Customer Complaint Information

Date Complaint Received: 05/04/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$31,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 \$31,000. 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, failure to supervise, breach of duty of good faith and fair dealing (Puerto Rico closed-end funds). Includes request for punitive damages,



interest, costs and fees.

Product Type: Other: Closed-end funds

Alleged Damages: \$95,000.00

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 #: 18-01745

Filing date of arbitration/CFTC reparation or civil litigation: 05/04/2018

Customer Complaint Information

Date Complaint Received: 05/04/2018

Complaint Pending? No

Status: Settled

Status Date: 05/18/2020

Settlement Amount: \$31,000.00

Individual Contribution Amount: \$0.00

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

Disclosure 11 of 28

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). Includes request for interest, costs and fees.



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: FINRA - San Juan, PR

Docket/Case #: 18-00686

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: 10/15/2020

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 10/15/2020, the Firm settled this matter for \$65,000. 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). Includes request for interest, costs and fees.



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: FINRA - San Juan, PR

Docket/Case #: 18-00686

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: 10/15/2020

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent in this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. Colon maintains that the client was a well-educated Anesthesiologist and sophisticated investor and was aware of all risks involved with the investments. Further, client was advised to sell his positions by Mr. Colon, but chose to sell only half on his position on only one his GDB bonds, and remain invested in the PR Sales Tax Revenue bonds. The representative was not asked to contribute to the settlement.

Disclosure 12 of 28

Reporting Source: Firm

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



Allegations:	Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.
Product Type:	Debt-Municipal
Alleged Damages:	\$208,288.83
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 #:	18-00308
Filing date of arbitration/CFTC reparation or civil litigation:	01/26/2018

Customer Complaint Information

Date Complaint Received:	01/26/2018
Complaint Pending?	No
Status:	Settled
Status Date:	12/02/2020
Settlement Amount:	\$10,000.00
Individual Contribution Amount:	\$0.00

Firm Statement	Arturo Colon 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 \$10,000. The representative was not asked to contribute to the settlement.
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Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges, among other things, unsuitability, overconcentration, violations of securities laws and rules, fraud, breach of fiduciary duty, breach of good faith and fair dealings, negligence, failure to supervise, breach of contract, and gross and wanton negligence (Puerto Rico bonds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.
Product Type:	Debt-Municipal
Alleged Damages:	\$208,288.83
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - San Juan, PR
Docket/Case #:	18-00308
Filing date of arbitration/CFTC reparation or civil litigation:	01/26/2018

Customer Complaint Information

Date Complaint Received:	01/26/2018
Complaint Pending?	No
Status:	Settled
Status Date:	12/02/2020
Settlement Amount:	\$10,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Arturo Colon is not a named respondent in this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the PR economy. Mr. Colon maintains that the client was a sophisticated investor and was aware of all risks involved with the investments. Further, client was advised to sell his positions by Mr. Colon, but chose to remain invested in the funds. Representative was not asked to contribute to the settlement.



Disclosure 13 of 28

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 municipal bond funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.
Product Type:	Debt-Municipal Mutual Fund
Alleged Damages:	\$400,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	17-03228
Filing date of arbitration/CFTC reparation or civil litigation:	12/01/2017

Customer Complaint Information

Date Complaint Received:	12/12/2017
Complaint Pending?	No
Status:	Settled
Status Date:	07/01/2019
Settlement Amount:	\$23,000.00
Individual Contribution Amount:	\$0.00

**Firm Statement**

Arturo Colon 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 7/1/19, the Firm settled this matter for \$23,000. The representative was not asked to contribute to this matter.

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 municipal bond funds). Includes request for punitive damages, interest, costs and fees, disgorgement of commission and rescission.

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

\$400,000.00

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - Tampa, FL

Docket/Case #:

17-03228

Filing date of arbitration/CFTC reparation or civil litigation:

12/01/2017

Customer Complaint Information**Date Complaint Received:**

12/12/2017

Complaint Pending?

No

Status:

Settled

Status Date:

07/01/2019

Settlement Amount:

\$23,000.00



Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon 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 14 of 28

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 fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, and fees.

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$500,000 to \$1,000,000.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 17-03049

Filing date of arbitration/CFTC reparation or civil litigation: 11/13/2017

Customer Complaint Information

Date Complaint Received: 11/16/2017

Complaint Pending? No

Status: Settled



Status Date: 02/24/2020

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 2/24/20, the Firm settled this matter for \$150,000. 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 fiduciary duties, negligence, negligent supervision, failure to supervise, fraud, breach of contract, and violations of securities laws and rules (Puerto Rico bonds). Includes request for rescission, punitive damages, interest, and fees.

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim for \$500,000 to \$1,000,000.

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 - San Juan, PR

Docket/Case #: 17-03049

Filing date of arbitration/CFTC reparation or civil litigation: 11/13/2017

Customer Complaint Information



Date Complaint Received:	11/16/2017
Complaint Pending?	No
Status:	Settled
Status Date:	02/24/2020
Settlement Amount:	\$150,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Arturo Colon 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 15 of 28

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 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 #:	17-02717
Filing date of arbitration/CFTC reparation or civil litigation:	10/10/2017



Customer Complaint Information

Date Complaint Received:	10/17/2017
Complaint Pending?	No
Status:	Settled
Status Date:	02/25/2019
Settlement Amount:	\$160,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Arturo Colon 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 2/25/19, the Firm settled this matter for \$160,000. 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, 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:	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 #:	17-02717



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

Customer Complaint Information

Date Complaint Received: 10/17/2017

Complaint Pending? No

Status: Settled

Status Date: 02/25/2019

Settlement Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. Further, Mr. Colon vehemently denies all allegations, as all recommendations were thoroughly reviewed and discussed with the client, the client's son and the sales manager. Representative was not asked to contribute to the settlement.

Disclosure 16 of 28

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 closed-end funds). Includes claims for punitive damages, interest, and fees.

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

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 17-01483

Filing date of arbitration/CFTC reparation or civil litigation: 06/07/2017

Customer Complaint Information

Date Complaint Received: 06/16/2017

Complaint Pending? No

Status: Settled

Status Date: 11/25/2019

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon is not a named respondent to this arbitration. As of 11/25/19, the Firm settled this matter for \$120,000. 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, breach of contract, contractual negligence, fraud, constructive fraud, failure to supervise, and violations of securities laws and rules (Puerto Rico bonds and closed-end funds). Includes claims for punitive damages, interest, and fees.

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

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

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



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

Docket/Case #: 17-01483

Filing date of arbitration/CFTC reparation or civil litigation: 06/07/2017

Customer Complaint Information

Date Complaint Received: 06/16/2017

Complaint Pending? No

Status: Settled

Status Date: 11/25/2019

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration.

Disclosure 17 of 28

Reporting Source: Firm

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

Allegations: Client alleges unsuitability, breach of fiduciary duty, common law fraud, breach of contract, and negligent supervision (Puerto Rico municipal bonds).

Product Type: Debt-Municipal

Alleged Damages: \$0.00

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

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 - Washington, D.C.

Docket/Case #: 16-02628

Filing date of arbitration/CFTC reparation or civil litigation: 09/07/2016

Customer Complaint Information

Date Complaint Received: 09/12/2016

Complaint Pending? No

Status: Settled

Status Date: 08/13/2018

Settlement Amount: \$58,500.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon is not a named respondent to this arbitration. As of August 13,2018, the Firm has settled this case for \$58,500. 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 unsuitability, breach of fiduciary duty, common law fraud, breach of contract, and negligent supervision (Puerto Rico municipal bonds).

Product Type: Debt-Municipal

Alleged Damages: \$0.00

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

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 - Washington, D.C.

Docket/Case #: 16-02628

Filing date of arbitration/CFTC reparation or civil litigation: 09/07/2016

Customer Complaint Information

Date Complaint Received: 09/12/2016

Complaint Pending? No

Status: Settled

Status Date: 08/13/2018

Settlement Amount: \$58,500.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration. As of August 13,2018, the Firm has settled this case for \$58,500. The representative was not asked to contribute to the settlement.

Disclosure 18 of 28

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, and failure to supervise (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC Yes



reparation or civil litigation?

Arbitration/Reparation forum or court name and location: FINRA - Boca Raton, FL

Docket/Case #: 16-02288

Filing date of arbitration/CFTC reparation or civil litigation: 08/05/2016

Customer Complaint Information

Date Complaint Received: 08/15/2016

Complaint Pending? No

Status: Settled

Status Date: 01/03/2018

Settlement Amount: \$99,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon 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 1/3/2018, the firm has settled this case for \$99,000. 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, and failure to supervise (Puerto Rico municipal bonds and closed-end funds).

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

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No



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

Arbitration/Reparation forum or court name and location: FINRA - Boca Raton, FL

Docket/Case #: 16-02288

Filing date of arbitration/CFTC reparation or civil litigation: 08/05/2016

Customer Complaint Information

Date Complaint Received: 08/15/2016

Complaint Pending? No

Status: Settled

Status Date: 01/03/2018

Settlement Amount: \$99,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon 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 1/3/2018, the firm has settled this case for \$99,000. The representative was not asked to contribute to the settlement.

Disclosure 19 of 28

Reporting Source: Firm

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

Allegations: Client alleges breach of fiduciary duty, over-concentration, unsuitability, misrepresentations and omissions, breach of contract, failure to supervise, negligence and gross negligence, and fraud and constructive fraud (Puerto Rico municipal bonds).

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

Alleged Damages: \$85,000.00

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 #: 16-02091

Filing date of arbitration/CFTC reparation or civil litigation: 07/19/2016

Customer Complaint Information

Date Complaint Received: 08/01/2016

Complaint Pending? No

Status: Settled

Status Date: 04/05/2019

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon is not a named respondent to this arbitration. As of 4/5/19, the Firm settled this matter for \$55,000. 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, over-concentration, unsuitability, misrepresentations and omissions, breach of contract, failure to supervise, negligence and gross negligence, and fraud and constructive fraud (Puerto Rico municipal bonds).

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

Alleged Damages: \$85,000.00

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 #: 16-02091

Filing date of arbitration/CFTC reparation or civil litigation: 07/19/2016

Customer Complaint Information

Date Complaint Received: 08/01/2016

Complaint Pending? No

Status: Settled

Status Date: 04/05/2019

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration and did was not asked to contribute to the settlement.

Disclosure 20 of 28

Reporting Source: Firm

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

Allegations: Client alleges fraud, negligence, breach of contract (Puerto Rico closed-end funds).

Product Type: Debt-Municipal
Other: Closed End Funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified 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 #: 16-00497
Filing date of arbitration/CFTC reparation or civil litigation: 02/18/2016

Customer Complaint Information

Date Complaint Received: 03/03/2016
Complaint Pending? No
Status: Settled
Status Date: 12/19/2018
Settlement Amount: \$92,500.00
Individual Contribution Amount: \$0.00
Firm Statement Arturo Colon 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 12/19/2018, the Firm has settled this case for \$92,500. 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 fraud, negligence, breach of contract (Puerto Rico closed-end funds).
Product Type: Debt-Municipal
 Other: Closed End Funds
Alleged Damages: \$0.00



Alleged Damages Amount
Explanation (if amount not exact):

Unspecified 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 #:

16-00497

Filing date of arbitration/CFTC reparation or civil litigation:

02/18/2016

Customer Complaint Information

Date Complaint Received:

03/03/2016

Complaint Pending?

No

Status:

Settled

Status Date:

12/19/2018

Settlement Amount:

\$92,500.00

Individual Contribution Amount:

\$0.00

Broker Statement

Arturo Colon 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 12/19/2018, the Firm has settled this case for \$92,500. The representative was not asked to contribute to the settlement.

Disclosure 21 of 28

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, contractual negligence, fraud and constructive fraud, and failure to supervise and control.



Product Type: Debt-Municipal

Alleged Damages: \$250,000.00

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 #: 16-00245

Filing date of arbitration/CFTC reparation or civil litigation: 01/27/2016

Customer Complaint Information

Date Complaint Received: 02/11/2016

Complaint Pending? No

Status: Settled

Status Date: 03/19/2018

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Firm Statement Arturo Colon is not a named respondent to this arbitration. As of 3/19/2018, the firm has settled this case for \$65,000. 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, contractual negligence, fraud and constructive fraud, and failure to supervise and control

Product Type: Debt-Municipal

Alleged Damages: \$250,000.00



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 #: 16-00245
Filing date of arbitration/CFTC reparation or civil litigation: 01/27/2016

Customer Complaint Information

Date Complaint Received: 02/11/2016
Complaint Pending? No
Status: Settled
Status Date: 03/19/2018
Settlement Amount: \$65,000.00
Individual Contribution Amount: \$0.00
Broker Statement Arturo Colon is not a named respondent to this arbitration. Santander has settled this case. The representative was not asked to contribute to the settlement.

Disclosure 22 of 28

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, CONTRACTUAL NEGLIGENCE, FRAUD AND CONSTRUCTIVE FRAUD, AND FAILURE TO SUPERVISE AND CONTROL.
Product Type: Debt-Municipal
 Mutual Fund
Alleged Damages: \$1,500,000.00



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 ARBITRATION - SAN JUAN PR
Docket/Case #: 14-03519
Filing date of arbitration/CFTC reparation or civil litigation: 11/19/2014

Customer Complaint Information

Date Complaint Received: 12/02/2014
Complaint Pending? No
Status: Settled
Status Date: 05/14/2018
Settlement Amount: \$325,000.00
Individual Contribution Amount: \$0.00
Firm Statement Arturo Colon 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 5/14/2018, the firm has settled this case for \$325,000. 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, CONTRACTUAL NEGLIGENCE, FRAUD AND CONSTRUCTIVE FRAUD, AND FAILURE TO SUPERVISE AND CONTROL.
Product Type: Debt-Municipal
 Mutual Fund
Alleged Damages: \$1,500,000.00



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 ARBITRATION - SAN JUAN PR
Docket/Case #: 14-03519
Filing date of arbitration/CFTC reparation or civil litigation: 11/19/2014

Customer Complaint Information

Date Complaint Received: 12/02/2014
Complaint Pending? No
Status: Settled
Status Date: 05/14/2018
Settlement Amount: \$325,000.00
Individual Contribution Amount: \$0.00
Broker Statement Arturo Colon 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 5/14/2018, the firm has settled this case for \$325,000. The representative was not asked to contribute to the settlement.

Disclosure 23 of 28

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: SANTANDER SECURITIES LLC
Allegations: CLIENT ALLEGES BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, FRAUD, AND BREACH OF CONTRACT.
Product Type: 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 ARBITRATION - SAN JUAN PR

Docket/Case #: 14-02465

Filing date of arbitration/CFTC reparation or civil litigation: 08/05/2014

Customer Complaint Information

Date Complaint Received: 08/12/2014

Complaint Pending? No

Status: Settled

Status Date: 09/28/2015

Settlement Amount: \$350,000.00

Individual Contribution Amount: \$0.00

Broker Statement ARTURO COLON IS NOT A NAMED RESPONDENT TO THIS ARBITRATION. The firm settled the case for \$350,000. The representative was not asked to contribute to the settlement.

Disclosure 24 of 28

Reporting Source: Broker

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

Allegations: CLIENT ALLEGES BREACH OF FIDUCIARY DUTY, CONTRACTUAL NEGLIGENCE, FRAUD, BREACH OF CONTRACT AND FAILURE TO SUPERVISE AND CONTROL.



Product Type: Mutual Fund

Alleged Damages: \$650,000.00

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 #: 14-02247

Filing date of arbitration/CFTC reparation or civil litigation: 07/17/2014

Customer Complaint Information

Date Complaint Received: 07/29/2014

Complaint Pending? No

Status: Settled

Status Date: 10/14/2015

Settlement Amount: \$125,000.00

Individual Contribution Amount: \$0.00

Broker Statement ARTURO COLON IS NOT A NAMED RESPONDENT TO THIS ARBITRATION. The firm has settled the case for \$125,000. The representative was not asked to contribute to the settlement.

Disclosure 25 of 28

Reporting Source: Broker

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

Allegations: CUSTOMER ALLEDGES THAT THEY DID NOT AUTHORIZE PURCHASE OF BNP PARIBAS/BNP PARIBASS US MTN 13.10%

Product Type: Debt-Corporate



Alleged Damages: \$43,000.00

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: 01/25/2008

Complaint Pending? No

Status: Settled

Status Date: 07/12/2010

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Disclosure 26 of 28

Reporting Source: Broker

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

Allegations: CUSTOMER ALLEDGES THAT FC MISREPRESENTED INVESTMENT FACTS, INCLUDING THAT HE COULD BE RECEIVING THE UNDERLYING STOCK IN EXCHANGE FOR THE PURCHASED BONDS. FC DENIES ALLEGATIONS. FC ALLEGES THAT AFTER PROVIDING A DETAIL AND COMPLETE EXPLANATION OF THE INVESTMENT, CUSTOMER AGREED ON THE PURCHASE AND EVEN ACQUIRED SIMILAR INVESTMENTS AFTER THE ORIGINAL PURCHASE.

Product Type: Debt - Corporate

Alleged Damages: \$48,500.00

Customer Complaint Information

Date Complaint Received: 12/17/2007

Complaint Pending? No

Status: Settled

Status Date: 03/18/2008



Settlement Amount: \$25,797.55

Individual Contribution Amount: \$12,900.00

Disclosure 27 of 28

Reporting Source: Firm

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

Allegations: CLIENTS ALLEGE THAT THEY ADVISED FINANCIAL ADVISOR THAT THEY "REQUIR[ED] INSTRUMENTS WITH A SECURED PRINCIPAL . . ." AND THAT THE FA "(. . .OMITTED BASIC INFORMATION) WITH INSTRUMENTS CALLED ORBITAX...", THAT THEY "LEARNED THAT SOME OF THE INSTRUMENTS DO NOT RETURN PRINCIPAL [AND] OTHERS GIVE IT BACK ON A LONG TERM BASIS," AND THAT FA "DIRECTED US...TOWARD THE PURCHASE OF CERTAIN INSTRUMENTS WHICH HE CAMOUFLAGED PRETENDING THEY MET OUR REQUIREMENTS."

Product Type: Mutual Fund(s)

Alleged Damages: \$21,175.00

Customer Complaint Information

Date Complaint Received: 12/21/2004

Complaint Pending? No

Status: Settled

Status Date: 01/19/2005

Settlement Amount: \$22,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: SUITABILITY

Product Type: Mutual Fund(s)



Alleged Damages: \$21,175.00

Customer Complaint Information

Date Complaint Received: 12/21/2004

Complaint Pending? No

Status: Settled

Status Date: 01/07/2005

Settlement Amount: \$22,000.00

Individual Contribution Amount: \$0.00

Broker Statement

ON 2/2000 [CUSTOMERS] ATTENDED AN ORBITEX SEMINAR, AFTER THAT THEY SOLICITED A PURCHASE OF THE FUND.THIS ALLOCATION WAS MINIMAL IN PROPORTION TO THEIR INVESTED ASSET AND IN ACCORDANCE WITH THEIR OBJECTIVES.

IN 2001 WE REVIEWED THE ACCOUNTS PERSONALLY ALMOST ON A MONTHLY BASIS. WE DECIDED TO EXCHANGE THE MONEY INVESTED IN ORBITEX TO A LOCAL PREFERRED STOCK LINKED TO THE S&P 500IN WISH THEY WILL CONTINUE THE PARTICIPATION IN MARKET WITH A GUARANTEE THAT THEY WILL AT LEAST GET BAK THE PREFERRED STOCK PRINCIPAL AT MATURITY.

Disclosure 28 of 28

Reporting Source: Broker

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

Allegations: CLAIMANTS ALLEGE THAT THEIR BROKERS DID NOT INVEST IN A MANNER CONSISTENT THEIR STATED OBJECTIVES AND MADE UNESPECIFIED MISREPRESENTATIONS. CLAIMANT ALSO ALLEGE THAT COLON SOLD A MUTUAL FUND WITHOUT PRIOR AUTHORIZATION

Product Type: Equity - OTC

Other Product Type(s): MUTUAL FUNDS

Alleged Damages: \$193,000.00

Customer Complaint Information

Date Complaint Received: 09/27/2002



Complaint Pending?	No
Status:	Settled
Status Date:	10/16/2003
Settlement Amount:	\$50,000.00
Individual Contribution Amount:	\$0.00



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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client's attorney alleges over-concentration in the purchase of PR municipal bonds and seeks restitution for principal loss alleged to be \$30,333. Attorney claims that client is part of group covered by previous regulatory settlement. Activity period of 6/27/2013 - 09/26/2016.
Product Type:	Debt-Municipal
Alleged Damages:	\$30,333.00
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:	09/26/2016
Complaint Pending?	No
Status:	Denied
Status Date:	10/11/2016
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

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



Allegations:	Client's attorney alleges over-concentration in the purchase of PR municipal bonds and seeks restitution for principal loss alleged to be \$30,333. Attorney claims that client is part of group covered by previous regulatory settlement. Activity period of 6/27/2013 - 09/26/2016.
Product Type:	Debt-Municipal
Alleged Damages:	\$30,333.00
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:	09/26/2016
Complaint Pending?	No
Status:	Denied
Status Date:	10/11/2016
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Santander Securities, LLC
Allegations:	Client alleges fraud, breach of fiduciary duty, breach of contract, negligence, negligent misrepresentation and omission, unsuitability, overconcentration, failure to supervise (Puerto Rico bonds and closed-end funds).
Product Type:	Debt-Municipal Other: Closed-end Funds
Alleged Damages:	\$600,000.00
Is this an oral complaint?	No
Is this a written complaint?	No



Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA - SAN JUAN, PR

Docket/Case #:

16-01674

Filing date of arbitration/CFTC reparation or civil litigation:

06/10/2016

Customer Complaint Information

Date Complaint Received: 06/16/2016

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/23/2017

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Firm Statement

Arturo Colon is not a named respondent to this arbitration. By order of the Panel dated, March 23, 2017, all claims except [Customer Name] and [Customer Name] were severed and dismissed without prejudice to be refiled as individual arbitration claims.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

Santander Securities, LLC

Allegations:

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

Product Type:

Debt-Municipal
Other: Closed-end Funds

Alleged Damages: \$600,000.00

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 16-01674

Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2016

Customer Complaint Information

Date Complaint Received: 06/16/2016

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/23/2017

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement Arturo Colon is not a named respondent to this arbitration.

Disclosure 3 of 4

Reporting Source: Broker

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

Allegations: CUSTOMER ALLEGES MISREPRESENTATION

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

Alleged Damages: \$92,432.00

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: 07/20/2010
Complaint Pending? No
Status: Denied
Status Date: 03/22/2010
Settlement Amount:
Individual Contribution Amount:

Disclosure 4 of 4

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: POPULAR SECURITIES, INC
Allegations: CUSTOMER ALLEGES SHE WAS NOT DISCLOSED RISK ASSOCIATED WITH THE INVESTMENT. INVESTMENT TOOK PLACE ON 3/29/1999 ALONG WITH TWO SUBSEQUENT ADDITIONAL PURCHASES.
Product Type: Other
Other Product Type(s): PUERTO RICO INVESTOR TAX-FREE TARGET MATURITY FUND
Alleged Damages: \$8,500.00

Customer Complaint Information

Date Complaint Received: 09/28/1999
Complaint Pending? No
Status: Denied
Status Date: 11/15/1999
Settlement Amount:
Individual Contribution Amount:
Broker Statement LETTER OF DENIAL HAS BEEN SENT TO THE CUSTOMER.

End of Report



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