

BrokerCheck Report

CHRISTIAN RICHARD RICKENBACH LOUBRIEL

CRD# 3127240

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6
Disclosure Events	7



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.



CHRISTIAN R. RICKENBACH LOUBRIEL

CRD# 3127240

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

IA POPULAR SECURITIES, LLC
208 Ponce de Leon Ave
POPULAR CENTER Suite 1200
SAN JUAN, PR 00918
CRD# 8096
Registered with this firm since: 06/13/2013

B POPULAR SECURITIES, LLC
208 Ponce de Leon Ave
POPULAR CENTER Suite 1200
SAN JUAN, PR 00918
CRD# 8096
Registered with this firm since: 05/03/2004

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:

- 1 Self-Regulatory Organization
- 4 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):

- B PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP**
CRD# 7325
BOSTON, MA
07/2001 - 04/2004
- B PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP**
CRD# 7325
BOSTON, MA
11/1998 - 04/2001

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	18



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 1 SRO and is licensed in 4 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **POPULAR SECURITIES, LLC**
 Main Office Address: **208 AVENUE PONCE DE LEON
 POPULAR CENTER SUITE 1200
 SAN JUAN, PR 00918-1035**
 Firm CRD#: **8096**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	05/03/2004
B	FINRA	Invest. Co and Variable Contracts	Approved	05/03/2004

	U.S. State/ Territory	Category	Status	Date
B	Florida	Agent	Approved	05/03/2004
B	Pennsylvania	Agent	Approved	08/29/2017
B	Puerto Rico	Agent	Approved	05/03/2004
IA	Puerto Rico	Investment Adviser Representative	Approved	06/13/2013
B	Virgin Islands	Agent	Approved	05/01/2017
IA	Virgin Islands	Investment Adviser Representative	Approved	05/01/2017

Branch Office Locations

POPULAR SECURITIES, LLC
 208 Ponce de Leon Ave
 POPULAR CENTER Suite 1200
 SAN JUAN, PR 00918

Broker Qualifications



Employment 1 of 1, continued

POPULAR SECURITIES, LLC

196 Altona & Welgunst

Charlotte Amalie

St. Thomas, VI 00802



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	11/18/2002
B Investment Company Products/Variable Contracts Representative Examination	Series 6	11/09/1998

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	09/28/2007
B Uniform Securities Agent State Law Examination	Series 63	12/22/1998

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 08/2011 - 03/2012	POPULAR SECURITIES, INC.	8096	SAN JUAN, PR
B 07/2001 - 04/2004	PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP	7325	BOSTON, MA
B 11/1998 - 04/2001	PUTNAM RETAIL MANAGEMENT LIMITED PARTNERSHIP	7325	BOSTON, MA

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
05/2004 - Present	POPULAR SECURITIES, INC.	FINANCIAL CONSULTANT	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.

Quinta La Marcela, LLC - Hours: 0-5 - Compensation: None - Non Investment Related - Personal Real Estate - Start Date: 04/23/2024

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	1	17	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 16

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government Other: Closed-End Funds
Alleged Damages:	\$215,000.00
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 #:	21-00338
Filing date of arbitration/CFTC reparation or civil litigation:	02/08/2021



Customer Complaint Information

Date Complaint Received:	02/23/2021
Complaint Pending?	No
Status:	Settled
Status Date:	05/02/2022
Settlement Amount:	\$67,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	The Financial Consultant denies the allegations and intends to defend them vigorously.

Disclosure 2 of 16

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Popular Securities, LLC
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government Mutual Fund
Alleged Damages:	\$215,000.00
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 #:	19-02489



Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2019

Customer Complaint Information

Date Complaint Received: 09/11/2019

Complaint Pending? No

Status: Settled

Status Date: 07/19/2022

Settlement Amount: \$95,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies the allegations and intends to defend them vigorously.

Disclosure 3 of 16

Reporting Source: Broker

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Municipal

Alleged Damages: \$225,000.00

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 #: 19-02447



Filing date of arbitration/CFTC reparation or civil litigation: 08/21/2019

Customer Complaint Information

Date Complaint Received: 08/26/2019

Complaint Pending? No

Status: Settled

Status Date: 08/12/2021

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies the allegation and intends to defend them vigorously.

Disclosure 4 of 16

Reporting Source: Broker

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Mutual Fund

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



Docket/Case #: 19-02409
Filing date of arbitration/CFTC reparation or civil litigation: 08/20/2019

Customer Complaint Information

Date Complaint Received: 08/21/2019
Complaint Pending? No
Status: Settled
Status Date: 03/14/2023
Settlement Amount: \$150,000.00
Individual Contribution Amount: \$0.00
Broker Statement The Financial Consultant denies the allegations and intends to defend them vigorously.

Disclosure 5 of 16

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: Popular Securities, LLC
Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
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

Docket/Case #: 19-01948

Filing date of arbitration/CFTC reparation or civil litigation: 07/11/2019

Customer Complaint Information

Date Complaint Received: 07/15/2019

Complaint Pending? No

Status: Settled

Status Date: 11/09/2021

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement The financial consultant denies the allegations and intends to defend them vigorously.

Disclosure 6 of 16

Reporting Source: Broker

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The alleged compensatory damage amount in 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

Docket/Case #: 17-03211

Filing date of arbitration/CFTC reparation or civil litigation: 11/30/2017

Customer Complaint Information

Date Complaint Received: 12/01/2017

Complaint Pending? No

Status: Settled

Status Date: 09/18/2019

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement The financial consultant denies the allegations and intends to defend them vigorously.

Disclosure 7 of 16

Reporting Source: Broker

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

Allegations: Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: CEF

Alleged Damages: \$450,000.00



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 #: 1702688
Filing date of arbitration/CFTC reparation or civil litigation: 10/06/2017

Customer Complaint Information

Date Complaint Received: 11/13/2017
Complaint Pending? No
Status: Settled
Status Date: 03/12/2020
Settlement Amount: \$145,000.00
Individual Contribution Amount: \$0.00
Broker Statement THE FINANCIAL CONSULTANS DENIES THE ALLEGATIONS AND DEFENDS THEM VIGOROUSLY.

Disclosure 8 of 16

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

Allegations: Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. municipal bonds and CEFs resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the client's risk tolerance. Claimant also alleges that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
 Other: Closed end funds



Alleged Damages: \$2,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-02136

Filing date of arbitration/CFTC reparation or civil litigation: 08/10/2017

Customer Complaint Information

Date Complaint Received: 08/24/2017

Complaint Pending? No

Status: Settled

Status Date: 01/31/2019

Settlement Amount: \$220,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE FINANCIAL CONSULTANT DENIES ALL ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

Disclosure 9 of 16

Reporting Source: Broker

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

Allegations: Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. corporate bonds, closed-end funds, and securities resulted in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.



Product Type: Debt-Corporate
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

Docket/Case #: 17-01482

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

Customer Complaint Information

Date Complaint Received: 06/29/2017

Complaint Pending? No

Status: Settled

Status Date: 09/29/2020

Settlement Amount: \$62,500.00

**Individual Contribution
Amount:** \$0.00

Broker Statement THE FINANCIAL CONSULTANT DENIES ALL ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

Disclosure 10 of 16

Reporting Source: Broker

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

Allegations: Claimants allege that Financial Consultant investment recommendations to purchase and to hold UBS/PS CEFs, Santander CEFs, and PR bonds resulted in an over-concentrated and high risk portfolio, which were unsuitable positions in light of the client's risk tolerance. Claimants also allege that recommendations



made by the Financial Consultants were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: closed end funds

Alleged Damages: \$966,824.00

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 #: 17-01387

Filing date of arbitration/CFTC reparation or civil litigation: 05/22/2017

Customer Complaint Information

Date Complaint Received: 06/07/2017

Complaint Pending? No

Status: Settled

Status Date: 06/20/2019

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE FINANCIAL CONSULTANT DENIES ALL ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

Disclosure 11 of 16

Reporting Source: Broker

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

Allegations: Claimants allege that Financial Consultant investment recommendations to purchase and to hold P.R. closed-end funds and P.R. government bonds resulted



in an over-concentrated and high-risk portfolio, which were unsuitable positions in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.

Product Type: Debt-Government
Other: Closed end Funds

Alleged Damages: \$875,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-02939

Filing date of arbitration/CFTC reparation or civil litigation: 10/05/2016

Customer Complaint Information

Date Complaint Received: 10/14/2016

Complaint Pending? No

Status: Settled

Status Date: 04/06/2022

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE FINANCIAL CONSULTANT DENIES ALL ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.

Disclosure 12 of 16

Reporting Source: Broker

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



Allegations:	Claimants allege that Financial Consultants' investment recommendations to purchase and to hold P.R. bonds and bond funds resulted in over-concentrated and high-risk portfolios which were unsuitable positions in light of the clients' respective risk tolerances. Claimants also allege that Financial Consultants each made misleading representations regarding the products' risks. Claimants further state that the Financial Consultants failed to reduce the Claimants' collective risks and exposures as the value of their respective investments collapsed, particularly egregious conduct in light of Puerto Rico's well-known deteriorating financial condition.
Product Type:	Debt-Government Mutual Fund
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
Docket/Case #:	16-02730
Filing date of arbitration/CFTC reparation or civil litigation:	09/15/2016

Customer Complaint Information

Date Complaint Received:	09/22/2016
Complaint Pending?	No
Status:	Settled
Status Date:	05/04/2018
Settlement Amount:	\$60,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY.



Reporting Source: Broker

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

Allegations: Claimants allege that Financial Consultant made recommendations to purchase and to hold P.R. closed-end funds and P.R. bonds, P.R. Consv.Trust resulting in an over concentrated and high risk portfolio, which was unsuitable in light of the client's stated risk tolerance and investment objective. Claimant also states that the Financial Consultant inappropriately arranged to have the Claimant borrow using margin loan.

Product Type: Debt-Corporate
Debt-Government
Other: Closed End Funds

Alleged Damages: \$178,630.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-03044

Filing date of arbitration/CFTC reparation or civil litigation: 11/05/2015

Customer Complaint Information

Date Complaint Received: 11/23/2015

Complaint Pending? No

Status: Settled

Status Date: 09/17/2019

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Consultant denies the allegations and intends to defend them vigorously.



Disclosure 14 of 16

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES LLC
Allegations:	CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS WAS UNSUITABLE OVER-CONCENTRATED AND AT RISK FOR SUBSTANTIAL LOSS. CLAIMANTS ALSO ALLEGE THAT HE WAS NOT WARNED ABOUT THE PORTFOLIO RISKS NOR THE INCREASING RISKS DURING 2013.
Product Type:	Other: OPEN END FUND AND CLOSED END FUND
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:	SAN JUAN, PUERTO RICO
Docket/Case #:	14-02684
Filing date of arbitration/CFTC reparation or civil litigation:	09/04/2014

Customer Complaint Information

Date Complaint Received:	09/10/2014
Complaint Pending?	No
Status:	Settled
Status Date:	09/21/2016
Settlement Amount:	\$15,000.00
Individual Contribution Amount:	\$0.00



Disclosure 15 of 16

Reporting Source: Broker

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

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS WAS UNSUITABLE OVER-CONCENTRATED AND AT RISK FOR SUBSTANTIAL LOSS. CLAIMANTS ALSO ALLEGE THAT SHE WAS NOT WARNED ABOUT THE PORTFOLIO RISKS NOR THE INCREASING RISKS DURING 2013.

Product Type: Other: OPEN END FUND

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: SAN JUAN, PUERTO RICO

Docket/Case #: 14-02684

Filing date of arbitration/CFTC reparation or civil litigation: 09/04/2014

Customer Complaint Information

Date Complaint Received: 09/10/2014

Complaint Pending? No

Status: Settled

Status Date: 09/21/2016

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Disclosure 16 of 16

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES, LLC
Allegations:	CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS IN A PR OPEN END FUND RESULTED IN AN OVER CONCENTRATED AND RISKY PORTFOLIO. CLAIMANTS ALSO ALLEGE THAT THE RISKS OF THE POSITION HELD WERE NOT EXPLAINED TO THEM IN THEIR ENTIRETY.
Product Type:	Mutual Fund
Alleged Damages:	\$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	\$100,000- \$500,000 TOTAL LOSS LOSS AT PS 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 #:	14-02719
Filing date of arbitration/CFTC reparation or civil litigation:	09/02/2014

Customer Complaint Information

Date Complaint Received:	09/12/2014
Complaint Pending?	No
Status:	Settled
Status Date:	02/14/2017
Settlement Amount:	\$35,000.00
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 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Popular Securities
Allegations:	Claimant alleges that Financial Consultant investment recommendations to purchase and to hold P.R. securities were unsuitable in light of the clients' risk tolerance. Claimants also allege that recommendations made by the Financial Consultant were particularly egregious in light of Puerto Rico's well known deteriorating financial condition.
Product Type:	Debt-Government
Alleged Damages:	\$22,055.34
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 #:	18-01695
Filing date of arbitration/CFTC reparation or civil litigation:	05/02/2018

Customer Complaint Information

Date Complaint Received:	05/10/2018
Complaint Pending?	No
Status:	Withdrawn
Status Date:	06/11/2018
Settlement Amount:	



**Individual Contribution
Amount:**

Broker Statement

The Financial Consultant denies the allegations and intends to defend them vigorously.



Customer Dispute - Pending

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

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Popular Securities, LLC
Allegations:	The customer alleged that the investment advisory representative did not follow instructions from the customer as to specific investments transactions regarding his advisory account. He believed that the IAR did not execute an order when instructed and made unauthorized trades when raising cash in his advisory account when instructed by the customer. The customer claimed that these actions resulted in monetary losses and wished to be compensated.
Product Type:	No Product
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	No damage amount was alleged, however, the firm has made a good faith determination that the damages from the alleged conduct could be greater than \$5,000.
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:	12/07/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	The IAR denies these allegations and intends to defend them vigorously as he states that he has always acted in the customer's best interest and followed customer's instructions. He states that he could not execute the customer order as alleged because he could not confirm the order with the customer as required



since he does not hold discretion over accounts. In addition, the IAR states that he raised the cash in the customer's advisory account as instructed and within the investment model approved by the customer. The customer has always been well informed of the investments in his advisory account evidenced by the numerous meetings and conversations held between the customer and the IAR as well as having always received monthly account statements as required.

End of Report



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