

BrokerCheck Report

JOSE ARTURO RAMOS RIOS

CRD# 4159163

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

For more information about FINRA, visit www.finra.org.



JOSE A. RAMOS RIOS

CRD# 4159163

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

B NATIONWIDE PLANNING ASSOCIATES INC.

#31 CALAF STREET
HATO REY, PR 00918
CRD# 31029
Registered with this firm since: 01/21/2021

IA NPA ASSET MANAGEMENT, LLC

31 Calaf Street
Hato Rey, PR 00918
CRD# 131534
Registered with this firm since: 01/21/2021

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
- 3 U.S. states and territories

This broker has passed:

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

Registration History

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

IA POPULAR SECURITIES, LLC

CRD# 8096
HATO REY, PR
06/2013 - 01/2021

B POPULAR SECURITIES, LLC

CRD# 8096
SAN JUAN, PR
11/2010 - 01/2021

IA POPULAR SECURITIES, INC.

CRD# 8096
HATO REY, PR
08/2011 - 02/2012

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	4
Financial	1



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 3 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **NATIONWIDE PLANNING ASSOCIATES INC.**

Main Office Address: **32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410**

Firm CRD#: **31029**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	01/21/2021

U.S. State/ Territory	Category	Status	Date
B Florida	Agent	Approved	02/22/2021
B Puerto Rico	Agent	Approved	01/21/2021
B South Carolina	Agent	Approved	01/21/2021

Branch Office Locations

NATIONWIDE PLANNING ASSOCIATES INC.

#31 CALAF STREET
HATO REY, PR 00918

Employment 2 of 2

Firm Name: **NPA ASSET MANAGEMENT, LLC**

Main Office Address: **32-16 BROADWAY 2ND FLOOR
FAIR LAWN, NJ 07410**

Firm CRD#: **131534**

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	01/21/2021

Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.



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.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/24/2000

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	03/27/2008
B IA Uniform Combined State Law Examination	Series 66	11/28/2000

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 06/2013 - 01/2021	POPULAR SECURITIES, LLC	8096	SAN JUAN, PR
B 11/2010 - 01/2021	POPULAR SECURITIES, LLC	8096	SAN JUAN, PR
IA 08/2011 - 02/2012	POPULAR SECURITIES, INC.	8096	SAN JUAN, PR
IA 04/2008 - 11/2010	WELLS FARGO ADVISORS, LLC	19616	GUAYNABO, PR
B 03/2007 - 11/2010	WELLS FARGO ADVISORS, LLC	19616	GUAYNABO, PR
B 07/2000 - 04/2007	UBS FINANCIAL SERVICES INC.	8174	GUAYNABO, PR
B 07/2000 - 04/2007	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	GUAYNABO, PR
IA 03/2007 - 03/2007	WACHOVIA SECURITIES, LLC	19616	GUAYNABO, PR

Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
01/2021 - Present	NATIONWIDE PLANNING ASSOCIATES, INC.	Registered Representative	Y	Paramus, NJ, United States
01/2021 - Present	NPA ASSET MANAGEMENT	INVESTMENT ADVISER REPRESENTATIVE	Y	Paramus, NJ, United States
11/2010 - 01/2021	POPULAR SECURITIES, INC	FINANCIAL CONSULTANT	Y	SAN JUAN, PR, United States

Registration and Employment History



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.

Golf - Personal, Professional Services / Give golf lessons, participate in professional golf tournaments, selling and representing golf products /Start Date: 9/12/2022/ Time spent = 15% specially in weekends / Compensation = fees for teaching lessons, profits from products, may earn income from tournaments / Non-investment related. time spent during regular business hours- 10%, compensation

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 -
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	0	4	N/A
Financial	1	0	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 - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	POPULAR SECURITIES
Allegations:	CLIENTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR INVESTMENT STRATEGY AND HOLDINGS IN CERTAIN PUERTO RICO INVESTMENTS, PARTICULARLY PUERTO RICO CLOSE END FUNDS.
Product Type:	Other: Closed End Funds
Alleged Damages:	\$65,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLIENT ALLEGES THAT TOTAL LOSS IS APPROXIMATELY \$65 MILLION DOLLARS, AND REQUESTS ATTORNEY'S FEES, ARBITRATION COSTS AND PUNITIVE DAMAGES AMONG OTHER
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:	02/10/2014
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)



Status Date: 05/13/2014

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [14-01134](#)

Date Notice/Process Served: 05/13/2014

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/28/2021

Monetary Compensation Amount: \$6,876,103.25

Individual Contribution Amount: \$0.00

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS LLC; POPULAR SECURITIES LLC; POPULAR SECURITIES INC; POPULAR INC/BANCO POPULAR DE PUERTO RICO; UBS FINANCIAL SERVICES INC AND UBS FINANCIAL SERVICES INCORPORATE OF PUERTO RICO

Allegations: CLAIMANTS ALLEGE THAT FA MADE UNSUITABLE INVESTMENT RECOMMENDATIONS TO INVEST IN PUERTO RICO BONDS BETWEEN MARCH 2007 AND NOVEMBER 2010 AND DID NOT DISCLOSE THE RISK OF SUCH INVESTMENTS.

Product Type: Other: MISCELLANEOUS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CLAIMANTS ARE SEEKING COMPENSATORY DAMAGES OF APPROXIMATELY \$20,000,000.

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):

FINRA

Docket/Case #:

[14-01134](#)

Date Notice/Process Served:

05/08/2014

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

01/18/2019

Monetary Compensation Amount:

\$500,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

Without admitting any liability, the Firm settled the matter for \$500,000.00 to avoid further arbitration.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

POPULAR SECURITIES

Allegations:

CLIENTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR INVESTMENT STRATEGY AND HOLDINGS IN CERTAIN PUERTO RICO INVESTMENTS, PARTICULARLY PUERTO RICO CLOSE END FUNDS.

Product Type:

Other: CLOSED END FUNDS

Alleged Damages:

\$65,000,000.00

Alleged Damages Amount Explanation (if amount not exact):

CLIENT ALLEGES THAT TOTAL LOSS IS APPROXIMATELY \$65 MILLION DOLLARS, AND REQUESTS ATTORNEY'S FEES, ARBITRATION COSTS AND PUNITIVE DAMAGES AMONG OTHER

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: 02/10/2014

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 05/13/2014

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [14-01134](#)

Date Notice/Process Served: 05/13/2014

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/28/2021

Monetary Compensation Amount: \$6,876,103.25

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: ACTION NOT ON APPEAL, RADIO BUTTON SELECTED IN ERROR AND CANNOT BE CLEARED

Name of Court:

Location of Court:

Docket/Case #:

Broker Statement THE FINANCIAL CONSULTANT DENIES THE ALLEGATIONS AND INTENDS TO DEFEND THEM VIGOROUSLY. WITHOUT ADMITTING ANY LIABILITY, WELLS FARGO SETTLED THE MATTER FOR \$500,000 TO AVOID FURTHER ARBITRATION. HOWEVER, THE CASE IS STILL PENDING WITH POPULAR SECURITIES.



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 3

Reporting Source:	Firm
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 Other: PR Closed End Funds
Alleged Damages:	\$500,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-00025
Filing date of arbitration/CFTC reparation or civil litigation:	12/31/2019

Customer Complaint Information

Date Complaint Received:	01/27/2020
Complaint Pending?	No
Status:	Settled
Status Date:	03/24/2022
Settlement Amount:	\$175,000.00



Individual Contribution Amount: \$0.00

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
Other: PR Closed-End Funds (PR CEFs)

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 20-00025

Filing date of arbitration/CFTC reparation or civil litigation: 12/31/2019

Customer Complaint Information

Date Complaint Received: 01/27/2020

Complaint Pending? No

Status: Settled

Status Date: 03/24/2022

Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00



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

Disclosure 2 of 3

Reporting Source: Broker

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

Allegations: Claimant alleges that Financial Consultant's investment recommendations from 2011 until 2019 to purchase and to hold P.R. securities were unsuitable in light of the clients' risk profile causing losses estimated at over \$70,000.00

Product Type: Other: Closed end funds

Alleged Damages: \$70,000.00

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: 09/26/2019

Complaint Pending? No

Status: Settled

Status Date: 07/23/2020

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Firm

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

Allegations: TIME FRAME: 2005-2007
MISREPRESENTATION AND UNSUITABLE RECOMMENDATION REGARDING



CLOSED END FUNDS.

Product Type: Other: CLOSED END FUNDS**Alleged Damages:** \$267,044.00**Is this an oral complaint?** No**Is this a written complaint?** Yes**Is this an arbitration/CFTC reparation or civil litigation?** Yes**Arbitration/Reparation forum or court name and location:** FINRA**Docket/Case #:** 14-03534**Filing date of arbitration/CFTC reparation or civil litigation:** 11/26/2014**Customer Complaint Information****Date Complaint Received:** 11/26/2014**Complaint Pending?** No**Status:** Settled**Status Date:** 06/12/2017**Settlement Amount:** \$25,000.00**Individual Contribution Amount:** \$0.00**Reporting Source:** Broker**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES & POPULAR SECURITIES, LLC

Allegations: CLAIMANTS ALLEGE THAT FINANCIAL CONSULTANT INVESTMENT RECOMMENDATIONS TO PURCHASE AND TO HOLD P.R. CLOSE END FUNDS RESULTED IN AN OVER CONCENTRATED AND HIGH RISK PORTFOLIO, WHICH WERE UNSUITABLE POSITIONS IN LIGHT OF THE CLIENT'S RISK TOLERANCE AND WISH TO PRESERVE HIS CAPITAL. CLAIMANTS ALSO ALLEGE THAT FINANCIAL CONSULTANT MADE FALSE AND MISLEADING



REPRESENTATIONS REGARDING THE PRODUCTS RISKS. CLAIMANT ALSO STATES THAT THE FINANCIAL CONSULTANT RECOMMENDED A MARGIN ACCOUNT UNSUITABLE FOR THE CLAIMANT.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$267,044.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-03534

Filing date of arbitration/CFTC reparation or civil litigation: 11/19/2014

Customer Complaint Information

Date Complaint Received: 11/28/2014

Complaint Pending? No

Status: Settled

Status Date: 08/14/2018

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement On 6/12/2017, UBS reached a settlement for \$25000 with the client. Arbitration with Popular Securities was settled on 08/14/2018 for \$50,000.00



Financial - Pending

This type of disclosure event involves a pending bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Broker
Action Type:	Bankruptcy
Bankruptcy:	Chapter 13
Action Date:	12/09/2019
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	US Bankruptcy for the District of Puerto Rico
Location of Court:	San Juan, Puerto Rico
Docket/Case #:	19-07189-MCF13
Action Pending?	Yes

End of Report



This page is intentionally left blank.