

BrokerCheck Report

JOSE M DEL VALLE

CRD# 4321519

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

Thank you for using FINRA BrokerCheck.



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



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

**JOSE M. DEL VALLE**

CRD# 4321519

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: 02/28/2018

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
- 1 U.S. state or territory

This broker has passed:

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

Registration History

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

- B** **AEGIS CAPITAL CORP.**
CRD# 15007
SAN JUAN, PR
03/2015 - 03/2018
- B** **UBS FINANCIAL SERVICES INC.**
CRD# 8174
SAN JUAN, PR
10/2006 - 04/2015
- B** **UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO**
CRD# 13042
SAN JUAN, PR
10/2006 - 04/2015

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	11



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 1 U.S. state or territory through his or her employer.

Employment 1 of 1

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	02/28/2018
B FINRA	Invest. Co and Variable Contracts	Approved	02/28/2018

U.S. State/ Territory	Category	Status	Date
B Puerto Rico	Agent	Approved	04/05/2018

Branch Office Locations

NATIONWIDE PLANNING ASSOCIATES INC.

#31 CALAF STREET
HATO REY, PR 00918



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 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	09/04/2002
B Investment Company Products/Variable Contracts Representative Examination	Series 6	09/24/2001

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	01/03/2003

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 03/2015 - 03/2018	AEGIS CAPITAL CORP.	15007	SAN JUAN, PR
B 10/2006 - 04/2015	UBS FINANCIAL SERVICES INC.	8174	SAN JUAN, PR
B 10/2006 - 04/2015	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	SAN JUAN, PR
B 07/2004 - 10/2006	R-G INVESTMENTS CORPORATION	113293	SAN JUAN, PR
B 09/2002 - 01/2004	SANTANDER SECURITIES	41791	BOSTON, MA
B 09/2001 - 06/2002	ORIENTAL FINANCIAL SERVICES CORP.	29753	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
02/2018 - Present	NATIONWIDE PLANNING ASSOCIATES, INC	REGISTERED REPRESENTATIVE	Y	SAN JUAN, PR, United States
03/2015 - 02/2018	AEGIS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	SAN JUAN, PR, United States

Other Business Activities

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

INDEPENDENT INSURANCE AGENT THROUGH VARIOUS AGENCIES.

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.
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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	11	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 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	Time frame: From 2013 through 2020. Allegations: Claimant alleges her investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: Puerto Rico 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 Arbitration
Docket/Case #:	22-00056
Filing date of arbitration/CFTC reparation or civil litigation:	01/10/2022

Customer Complaint Information

Date Complaint Received: 01/10/2022



Complaint Pending? No

Status: Settled

Status Date: 11/02/2022

Settlement Amount: \$265,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: Time frame: From 2013 through 2020. Allegations: Claimant alleges her investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico 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 Arbitration

Docket/Case #: 22-00056

Filing date of arbitration/CFTC reparation or civil litigation: 01/10/2022

Customer Complaint Information

Date Complaint Received: 01/10/2022

Complaint Pending? No

Status: Settled

Status Date: 11/02/2022



Settlement Amount: \$265,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 11

Reporting Source: Firm

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

Allegations: Time frame: Unspecified

Allegations: Claimants alleges their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-01714

Filing date of arbitration/CFTC reparation or civil litigation: 06/18/2019

Customer Complaint Information

Date Complaint Received: 06/18/2019

Complaint Pending? No

Status: Settled

Status Date: 05/30/2023

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00



Reporting Source: Broker

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

Allegations: Time frame: Unspecified Allegations: Claimants alleges their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: Puerto Rico CEFs

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 19-01714

Filing date of arbitration/CFTC reparation or civil litigation: 06/18/2019

Customer Complaint Information

Date Complaint Received: 06/18/2019

Complaint Pending? No

Status: Settled

Status Date: 05/30/2023

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 11

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:

UBS Financial Services, Inc.

Allegations:

Time frame: June 28, 2013 - present

Allegations: Claimant's counsel alleges failure to disclose to the Trust's trustees the risks of investing in the Puerto Rico Closed-End Funds, which were unsuitable investments. Claimant further alleges that the recommendation to purchase and hold the Puerto Rico Closed-End Funds was unsuitable and that the accounts were unsuitably concentrated in the Funds.

Product Type:

Other: Puerto Rico Closed-End Funds

Alleged Damages:

\$1,050,733.87

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA Arbitration

Docket/Case #:

18-03873

Filing date of arbitration/CFTC reparation or civil litigation:

12/20/2018

Customer Complaint Information

Date Complaint Received:

12/20/2018

Complaint Pending?

No

Status:

Settled

Status Date:

09/16/2021

Settlement Amount:

\$560,000.00

Individual Contribution Amount:

\$0.00

Reporting Source:

Broker



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

Allegations: Time frame: June 28, 2013 - present Allegations: Claimant's counsel alleges failure to disclose to the Trust's trustees the risks of investing in the Puerto Rico Closed-End Funds, which were unsuitable investments. Claimant further alleges that the recommendation to purchase and hold the Puerto Rico Closed-End Funds was unsuitable and that the accounts were unsuitably concentrated in the Funds

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$1,050,733.87

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 18-03873

Filing date of arbitration/CFTC reparation or civil litigation: 12/20/2018

Customer Complaint Information

Date Complaint Received: 12/20/2018

Complaint Pending? No

Status: Settled

Status Date: 09/16/2021

Settlement Amount: \$560,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm



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

Allegations: Time frame: Unspecified

Allegations: Claimant alleges his investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.

Product Type: Other: UBS PR Closed-End Funds

Alleged Damages: \$210,000.00

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 #: 18-01902

Filing date of arbitration/CFTC reparation or civil litigation: 05/21/2018

Customer Complaint Information

Date Complaint Received: 05/21/2018

Complaint Pending? No

Status: Settled

Status Date: 07/12/2022

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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



Allegations:	Time frame: Unspecified Allegations: Claimant alleges his investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments.
Product Type:	Other: UBS PR Closed-End Funds
Alleged Damages:	\$210,000.00
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 #:	18-01902
Filing date of arbitration/CFTC reparation or civil litigation:	05/21/2018

Customer Complaint Information

Date Complaint Received:	05/21/2018
Complaint Pending?	No
Status:	Settled
Status Date:	07/12/2022
Settlement Amount:	\$60,000.00
Individual Contribution Amount:	\$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time frame: Unspecified Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments
Product Type:	Other: PR Closed-End Funds



Alleged Damages: \$0.00

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

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 #: 18-01733

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

Customer Complaint Information

Date Complaint Received: 05/07/2018

Complaint Pending? No

Status: Settled

Status Date: 12/01/2019

Settlement Amount: \$87,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: Time frame: Unspecified Claimants allege their investments in Puerto Rico closed-end funds were unsuitable, over-concentrated, and misrepresented as safe investments

Product Type: Other: PR Closed End Funds

Alleged Damages: \$0.00



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

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 #: 18-01733

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

Customer Complaint Information

Date Complaint Received: 05/07/2018

Complaint Pending? No

Status: Settled

Status Date: 12/01/2019

Settlement Amount: \$87,500.00

Individual Contribution Amount: \$0.00

Broker Statement I have no recollection of this client. This must have been an inherited account. Certainly, I did not make any of these investments.

Disclosure 6 of 11

Reporting Source: Firm

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

Allegations: Time Frame: December 2006 - September 2011
 Claimant alleges unsuitable recommendations, over-concentration and misrepresentations in connection with the purchase of closed-end funds and Puerto Rico bonds.



Product Type: Other: Closed-End Funds and Puerto Rico Bonds

Alleged Damages: \$5,000,000.00

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

Docket/Case #: 16-00880

Filing date of arbitration/CFTC reparation or civil litigation: 03/30/2016

Customer Complaint Information

Date Complaint Received: 03/30/2016

Complaint Pending? No

Status: Settled

Status Date: 08/28/2018

Settlement Amount: \$500,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: Time Frame: December 2006 - September 2011. Claimant alleges unsuitable recommendations, over-concentration and misrepresentations in connection with the purchase of closed-end funds and Puerto Rico bonds.

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

Alleged Damages: \$5,000,000.00

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

Docket/Case #: 16-00880

Filing date of arbitration/CFTC reparation or civil litigation: 03/30/2016

Customer Complaint Information

Date Complaint Received: 03/30/2016

Complaint Pending? No

Status: Settled

Status Date: 08/28/2018

Settlement Amount: \$500,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

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

Allegations: Time frame: 2013-2015
Claimant alleges misrepresentations, unsuitability, and over concentration concerning his investments in closed-end funds.

Product Type: Other: closed end funds

Alleged Damages: \$300,000.00

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 #: 16-00175

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/25/2016

Customer Complaint Information

Date Complaint Received: 01/25/2016

Complaint Pending? No

Status: Settled

Status Date: 10/31/2017

Settlement Amount: \$75,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Broker

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

Allegations: TIME FRAME: 2013-2015 CLAIMANT ALLEGES MISREPRESENTATIONS, UNSUITABILITY, AND OVER CONCENTRATION CONCERNING HIS INVESTMENTS IN CLOSED END FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$300,000.00

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 #: 16-00175



Filing date of arbitration/CFTC reparation or civil litigation: 01/25/2016

Customer Complaint Information

Date Complaint Received: 01/25/2016

Complaint Pending? No

Status: Settled

Status Date: 10/31/2017

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Disclosure 8 of 11

Reporting Source: Firm

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

Allegations: Time frame? 2006 - 2015
Claimant alleges unsuitability, overconcentration, and misrepresentations involving the recommendation of a Puerto Rico closed-end funds.

Product Type: Other: CEFs

Alleged Damages: \$300,000.00

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 #: 15-02694

Filing date of arbitration/CFTC reparation or civil litigation: 10/16/2015



Customer Complaint Information

Date Complaint Received: 10/16/2015
Complaint Pending? No
Status: Settled
Status Date: 05/03/2017
Settlement Amount: \$70,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.
Allegations: TIME FRAME: 2006 - 2015. CLAIMANTS ALLEGE UNSUITABILITY, OVERCONCENTRATION, MISREPRESENTATION INVOLVING THE RECOMMENDATION OF PUERTO RICO CLOSE-END FUNDS.
Product Type: Other: CLOSED-END FUNDS
Alleged Damages: \$300,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 15-02694
Filing date of arbitration/CFTC reparation or civil litigation: 10/16/2015

Customer Complaint Information

Date Complaint Received: 10/16/2015
Complaint Pending? No



Status: Settled
Status Date: 05/03/2017
Settlement Amount: \$70,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC
Allegations: TIME FRAME: UNSPECIFIED
 CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASES OF CLOSED-END MUNICIPAL FUNDS.
Product Type: Other: CLOSED END FUNDS
Alleged Damages: \$99,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 15-00823
Filing date of arbitration/CFTC reparation or civil litigation: 04/16/2015

Customer Complaint Information

Date Complaint Received: 04/16/2015
Complaint Pending? No
Status: Settled
Status Date: 06/06/2016



Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: TIME FRAME: UNSPECIFIED. CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASES OF CLOSED END MUNICIPAL FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$99,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-00823

Filing date of arbitration/CFTC reparation or civil litigation: 04/16/2015

Customer Complaint Information

Date Complaint Received: 05/13/2015

Complaint Pending? No

Status: Settled

Status Date: 06/06/2016

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00



Disclosure 10 of 11

Reporting Source: Firm

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

Allegations: CLAIMANTS ALLEGE MISREPRESENTATION, UNSUITABILITY AND UNAUTHORIZED TRADING IN CONNECTION WITH THE PURCHASE OF CLOSED-END FUNDS IN 2012. TIME FRAME: 2012

Product Type: Other: Puerto Rico Bond 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

Docket/Case #: 14-00397

Filing date of arbitration/CFTC reparation or civil litigation: 03/17/2014

Customer Complaint Information

Date Complaint Received: 03/17/2014

Complaint Pending? No

Status: Settled

Status Date: 03/21/2017

Settlement Amount: \$245,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker



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

Allegations: CLAIMANTS ALLEGE MISREPRESENTATION, UNSUITABILITY AND UNAUTHORIZED TRADING IN CONNECTION WITH THE PURCHASE OF CLOSED-END FUNDS IN 2012. TIME FRAME: 2012

Product Type: Other: PUERTO RICO BOND 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

Docket/Case #: 14-00397

Filing date of arbitration/CFTC reparation or civil litigation: 03/17/2014

Customer Complaint Information

Date Complaint Received: 03/17/2014

Complaint Pending? No

Status: Settled

Status Date: 04/26/2017

Settlement Amount: \$245,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICE CORP.



Allegations: ON 02/11/2002 [CUSTOMER] PURCHASED A MUTUAL FUND (PUERTO RICO GROWTH FUND) AND BY 02/03/03 THE MARKET VALUE OF THE FUND DECLINE APPROXIMATELY \$1,626.89 OF THE ORIGINAL AMOUNT INVESTED (\$10,000). [CUSTOMER] ALLEGED THAT A CD WOULD HAVE SUIT BETTER HER OBJECTIVES.

Product Type: Mutual Fund(s)

Alleged Damages: \$10,296.76

Customer Complaint Information

Date Complaint Received: 05/06/2003

Complaint Pending? No

Status: Settled

Status Date: 01/30/2004

Settlement Amount: \$10,296.76

Individual Contribution Amount: \$0.00

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICES CORP.

Allegations:

02/11/02, CLIENT PURCHASE A GROWTH FUND ON 02/03/03, CLIENT ENTERED A BRANCH OF OUR AFFILIATE BANK AND MADE INQUIRES OF COURSE NO ONE COULD HELP HER AND BEING FRUSTRATED SHE WENT TO THE LOCAL COMMISSIONER THEY SENT AN INQUIRE IN MAY TO ONE OF ORIENTAL GROUPS OUTSIDE LAWYERS WHO SENT IT TO ORINETAL 05/06/03 REPLY SENT 05/08 WITH COPY OF STATEMENT SHOWING A MARKET DECLINE OF \$1626.89, ON JUNE 5, MORE INFORMATION REQUESTED, COMMUNICATIONS WERE NOT BEING DIRECTED TO THE PROPER PERSONS WITHIN ORIENTAL. ON JULY 2 ORIENTAL'S OUTSIDE ATTONERY CONTACTED P.DUNN WHO REVIEWED THE CASE AND AGREED WITH THE CLIENT'S WISHES THAT A CD WOULD HAVE BEEN BETTER, ON JULY 10, WE PRESENTED THE CLIENT WITH A CHECK (\$10,296.76) FOR THE ORIGINAL INVESTMENT \$10,000 AND COMPOUNDED INTEREST UNDER A CD THE CLIENT WAS SATISFIED AND THE COMMISSIONER CLOSED THE INQUIRE. WE ALSO SENT A LETTER TO THE REPRESENTATIVE WHO NO



LONGER WORKED WITH US.

Product Type: Mutual Fund(s)

Alleged Damages: \$1,920.55

Customer Complaint Information

Date Complaint Received: 05/12/2003

Complaint Pending? No

Status: Settled

Status Date: 07/10/2003

Settlement Amount: \$10,296.76

Individual Contribution Amount: \$1,920.55

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: ORIENTAL FINANCIAL SERVICE CORP

Allegations: ON 2/11/2002, AT ORIENTAL FINANCIAL SERVICES, [CUSTOMER] PURCHASED A MUTUAL FUND (PUERTO RICO GROWTH FUND) AND BY 02/03/03 THE MARKET VALUE OF THE FUND DECLINE APPROXIMATELY \$1,626.89 OF THE ORIGINAL AMOUNT INVESTED (10,000). [CUSTOMER] ALLEGED THAT A CD WOULD HAVE SUIT BETTER HER OBJECTIVES.

Product Type: Mutual Fund(s)

Alleged Damages: \$10,296.76

Customer Complaint Information

Date Complaint Received: 05/06/2003

Complaint Pending? No

Status: Closed/No Action

Status Date: 01/30/2004

Settlement Amount: \$10,296.76

Individual Contribution Amount:

End of Report



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