

## BrokerCheck Report

**GUSTAVO VELAZQUEZ MELENDEZ**

CRD# 4477946

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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.](http://www.finra.org)



## GUSTAVO VELAZQUEZ MELENDEZ

CRD# 4477946

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: 03/03/2017

**IA** **NPA ASSET MANAGEMENT, LLC**

Urb Busó #450 7B  
Humacao, PR 00791  
CRD# 131534

Registered with this firm since: 03/13/2018

## 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
- 2 U.S. states and territories

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** **ORIENTAL FINANCIAL SERVICES CORP.**

CRD# 29753  
HUMACAO, PR  
03/2006 - 03/2017

**B** **PFS INVESTMENTS INC.**

CRD# 10111  
DULUTH, GA  
08/2002 - 12/2005

### 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	34



## 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 2 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	03/03/2017

	U.S. State/ Territory	Category	Status	Date
B	Florida	Agent	Approved	05/11/2017
B	Puerto Rico	Agent	Approved	03/03/2017

### 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**

	U.S. State/ Territory	Category	Status	Date
IA	Puerto Rico	Investment Adviser Representative	Approved	03/13/2018



## Broker Qualifications

### Employment 2 of 2, continued

U.S. State/ Territory

Category

Status

Date

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## Branch Office Locations

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

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## 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, 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>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	03/29/2006
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	08/26/2002

### State Securities Law Exams

Exam	Category	Date
<b>B IA</b> Uniform Combined State Law Examination	Series 66	01/24/2018

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/](http://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>B</b> 03/2006 - 03/2017	ORIENTAL FINANCIAL SERVICES CORP.	29753	HUMACAO, PR
<b>B</b> 08/2002 - 12/2005	PFS INVESTMENTS INC.	10111	DULUTH, GA

### Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
03/2017 - Present	Nationwide Planning Associates, Inc	Registered Representative	Y	Paramus, NJ, United States
11/2005 - 03/2017	ORIENTAL FINANCIAL SERVICES	INVESTMENT ADVISOR	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; DUALY REGISTERED WITH NPA ASSET MANAGEMENT (RIA) AND NATIONWIDE PLANNING ASSOCIATES INC. (AFFILIATED B/D), INVESTMENT RELATED.

RENTAL PROPERTIES: RESIDENTIAL REAL ESTATE PURCHASED AND RENTED TO PRIVATE INDIVIDUALS, 0 HOURS DURING REGULAR BUSINESS HOURS, STATE DATE: 03/09/2020





## 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	1	33	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

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	Oriental Financial Services Corp.
<b>Allegations:</b>	Velazquez Melendez was a subject of the customer's complaint against his member firm that asserted the following causes of action: negligence; misrepresentation; lack of supervision; and fraud. The causes of action relate to the purchase of Puerto Rico Electric Power Authority bonds in Claimants' account.
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$21,883.77
<b>Arbitration Information</b>	
<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	<a href="#">FINRA - CASE #18-03232</a>
<b>Date Notice/Process Served:</b>	09/14/2018
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Award
<b>Disposition Date:</b>	03/11/2019
<b>Disposition Detail:</b>	Velazquez Melendez was a subject of the customer's complaint alleging he and his member firm caused sales practice violations. Velazquez Melendez's firm is liable for and shall pay to a Claimant damages in the amount of \$6,709.00 and to a Claimant damages in the amount of \$822.00. His firm is also liable for and shall



reimburse Claimants the amount of \$600.00, which represents the filing fee previously paid to FINRA Office of Dispute Resolution.

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**Reporting Source:** Firm

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

**Allegations:** PERIOD 4/2010. ALLEGES MISREPRESENTATION, UNSUITABLE

**Product Type:** Debt-Municipal

**Alleged Damages:** \$41,983.77

**Alleged Damages Amount Explanation (if amount not exact):** PLUS OTHER FEES AND CHARGES DURING THE YEARS TO THE ACCOUNT.

**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 #:** 18-03232

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/01/2018

### Customer Complaint Information

**Date Complaint Received:** 11/15/2018

**Complaint Pending?** No

**Status:** Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

**Status Date:** 03/12/2019

**Settlement Amount:** \$7,531.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** ONLY ONE PURCHASE OF PREPA BOND IN 4/23/2010. COMPLAINT DENIED



IN JUNE 2018 BY THE PR COMMISSIONER OF FINANCIAL INSTITUTIONS.

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**Reporting Source:** Broker

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

**Allegations:** PERIOD 4/2010. ALLEGES MISREPRESENTATION, UNSUITABLE

**Product Type:** Debt-Municipal

**Alleged Damages:** \$41,983.77

**Alleged Damages Amount Explanation (if amount not exact):** PLUS OTHER FEES AND CHARGES DURING THE YEARS TO THE ACCOUNT.

**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 #:** 18-03232

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/01/2018

### Customer Complaint Information

**Date Complaint Received:** 11/15/2018

**Complaint Pending?** No

**Status:** Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

**Status Date:** 03/12/2019

**Settlement Amount:** \$7,531.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** ONLY ONE PURCHASE OF PREPA BOND IN 4/23/2010. COMPLAINT DENIED IN JUNE 2018 BY THE PR COMMISSIONER OF FINANCIAL INSTITUTIONS.





## 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 26

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PERIOD 7/2010 TO NOVEMBER 2012. Alleges misrepresentations and omissions, breach of fid duty, breach of contract, unsuitable investment recommendations, fraud, negligence
<b>Product Type:</b>	Other: PUERTO RICO OPEN AND CLOSED END FUNDS
<b>Alleged Damages:</b>	\$170,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	19-02464
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/22/2019

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/23/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	06/06/2022
<b>Settlement Amount:</b>	\$35,000.00
<b>Individual Contribution Amount:</b>	\$0.00



**Reporting Source:** Broker

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

**Allegations:** PERIOD 7/2010 TO NOVEMBER 2012. Alleges misrepresentations and omissions, breach of fid duty, breach of contract, unsuitable investment recommendations, fraud, negligence

**Product Type:** Other: PUERTO RICO OPEN AND CLOSED END FUNDS

**Alleged Damages:** \$170,000.00

**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 #:** 19-02464

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

### Customer Complaint Information

**Date Complaint Received:** 08/23/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/06/2022

**Settlement Amount:** \$35,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** [REDACTED] came to my office referred by a friend and client of me and that moment. He had over \$200,000 available to invest. I gave him a presentation and showed alternatives for his money. He was searching for income. He studied and analyzed the proposal and gave me the go ahead to invest. He also let me know that he opened another account at a different Brokerage Firm. I always treat him with respect and diligence.



## Disclosure 2 of 26

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PERIOD 9/2011 TO 2/2012. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract, unsuitable investment recommendations, fraud, negligence
<b>Product Type:</b>	Other: PUERTO RICO CLOSED END FUNDS
<b>Alleged Damages:</b>	\$130,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	19-02440
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/21/2019

## Customer Complaint Information

<b>Date Complaint Received:</b>	08/23/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	09/09/2022
<b>Settlement Amount:</b>	\$50,000.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Reporting Source:</b>	Broker
<b>Employing firm when</b>	ORIENTAL FINANCIAL SERVICES





**activities occurred which led to the complaint:**

**Allegations:** PERIOD 9/2011 TO 2/2012. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract, unsuitable investment recommendations, fraud, negligence

**Product Type:** Other: PUERTO RICO CLOSED END FUNDS

**Alleged Damages:** \$130,000.00

**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 #:** 19-02440

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

**Customer Complaint Information**

**Date Complaint Received:** 08/23/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/09/2022

**Settlement Amount:** \$50,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** [REDACTED] were referred to me through the Oriental Bank branch of Las Piedras, Puerto Rico. They had IRA, CD, Savings and checking accounts in the Bank. The were searching for income. After analyzing the alternatives of investments the gave me the go ahead to invest their money. We discussed several times the situation of the Puerto Rico debt crisis. I always treat them with respect and diligence.



**Reporting Source:** Firm

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

**Allegations:** PERIOD 4/2010. Alleges nnappropriate reommendations, inadequate supervisory system, failed to diversify portfolio, misrepresentation, unsuitable recommendations, breach of fid duty, breach of contract, negligence, fraud.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$150,000.00

**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 #:** 19-01963

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/15/2019

### Customer Complaint Information

**Date Complaint Received:** 07/16/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/24/2022

**Settlement Amount:** \$10,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker

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



<b>Allegations:</b>	PERIOD 4/2010. Alleges inappropriate recommendations, inadequate supervisory system, failed to diversify portfolio, misrepresentation, unsuitable recommendations, breach of fid duty, breach of contract, negligence, fraud.
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$150,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	19-01963
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	07/15/2019

### Customer Complaint Information

<b>Date Complaint Received:</b>	07/16/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	02/24/2022
<b>Settlement Amount:</b>	\$10,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 4 of 26

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PERIOD 9/2010 TO 1/2012. Alleges Breach of fid duty, negligence, misrepresentation, nondisclosure, failure to supervise, unsuitable recommendations, and omission of facts.
<b>Product Type:</b>	Other: PR CLOSED END FUNDS



**Alleged Damages:** \$165,000.00

### Arbitration Information

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

**Docket/Case #:** 18--03589

**Date Notice/Process Served:** 11/13/2018

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/06/2022

**Monetary Compensation Amount:** \$33,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** PERIOD 9/2010 TO 1/2012. Alleges Breach of fid duty, negligence, misrepresentation, nondisclosure, failure to supervise, unsuitable recommendations, and omission of facts.

**Product Type:** Other: PR CLOSED END FUNDS

**Alleged Damages:** \$165,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/06/2022

**Settlement Amount:** \$33,000.00

**Individual Contribution Amount:** \$0.00



## Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	18-03589
<b>Date Notice/Process Served:</b>	11/13/2018
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	06/06/2022
<b>Monetary Compensation Amount:</b>	\$33,000.00
<b>Individual Contribution Amount:</b>	\$0.00

## Disclosure 5 of 26

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PERIOD 2010-2011. Alleges misrepresentation and omissions, breach fid duty, beach of contract, unsuitable, fraud , negligence
<b>Product Type:</b>	Debt-Municipal Other: PR CLOSED END FUNDS
<b>Alleged Damages:</b>	\$160,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-03848



**Filing date of arbitration/CFTC reparation or civil litigation:** 11/04/2018

### Customer Complaint Information

**Date Complaint Received:** 11/06/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/07/2021

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** PERIOD 2010-2011. Alleges misrepresentation and omissions, breach fid duty, beach of contract, unsuitable, fraud , negligence

**Product Type:** Debt-Municipal  
Other: PR CLOSED END FUNDS

**Alleged Damages:** \$160,000.00

**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 #:** 18-03848

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/04/2018

### Customer Complaint Information



<b>Date Complaint Received:</b>	11/06/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/07/2021
<b>Settlement Amount:</b>	\$40,000.00
<b>Individual Contribution Amount:</b>	\$0.00

#### Disclosure 6 of 26

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PERIOD APRIL TO JULY 2012. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract,unsuitable investment recommendations, failure to supervise, fraud, negligence
<b>Product Type:</b>	Debt-Municipal Other: PR CLOSED END FUNDS
<b>Alleged Damages:</b>	\$165,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-03518
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	10/03/2018

#### Customer Complaint Information

<b>Date Complaint Received:</b>	10/09/2018
<b>Complaint Pending?</b>	No



**Status:** Settled  
**Status Date:** 08/08/2022  
**Settlement Amount:** \$35,000.00  
**Individual Contribution Amount:** \$0.00

---

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES

**Allegations:** PERIOD APRIL TO JULY 2012. Alleges Misrepresentations and omissions, breach of fid duty, breach of contract,unsuitable investment recommendations, failure to supervise, fraud, negligence

**Product Type:** Debt-Municipal  
 Other: PR CLOSED END FUNDS

**Alleged Damages:** \$165,000.00

**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 #:** 18-03518

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/03/2018

### Customer Complaint Information

**Date Complaint Received:** 10/09/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/08/2022

**Settlement Amount:** \$35,000.00





**Individual Contribution Amount:** \$0.00

### Disclosure 7 of 26

**Reporting Source:** Firm

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

**Allegations:** PERIOD 2009-2013. Alleges unsuitability, request restitution after interest received.

**Product Type:** Debt-Municipal  
Other: PR CEF

**Alleged Damages:** \$43,000.00

**Alleged Damages Amount Explanation (if amount not exact):** PREVIOUS COMPLAINT CLIENT DID NOT INDICATED AMOUNT. This complaint evolved into arbitration and now the claim indicates amount.

**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 #:** 20-00142

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/15/2020

### Customer Complaint Information

**Date Complaint Received:** 01/16/2020

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/13/2022

**Settlement Amount:** \$25,000.00



**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** PERIOD 2009-2013. Alleges unsuitability, request restitution after interest received.

**Product Type:** Debt-Municipal  
Other: PR CEF

**Alleged Damages:** \$43,000.00

**Alleged Damages Amount Explanation (if amount not exact):** PREVIOUS COMPLAINT CLIENT DID NOT INDICATED AMOUNT. This complaint evolved into arbitration and now the claim indicates amount.

**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 #:** 20-00142

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/15/2020

### Customer Complaint Information

**Date Complaint Received:** 01/16/2020

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/13/2022

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00



### Disclosure 8 of 26

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PERIOD JAN 2011. ALLEGES misrepresent risk of investment, too aggressive and speculative, concentration, unsuitable, violation fid duty, breach of contract, negligence, fraud, failure to supervise
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$135,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-02924
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/14/2018

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/17/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/01/2021
<b>Settlement Amount:</b>	\$20,000.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Reporting Source:</b>	Broker
<b>Employing firm when</b>	ORIENTAL FINANCIAL SERVICES



**activities occurred which led to the complaint:**

<b>Allegations:</b>	PERIOD JAN 2011. ALLEGES misrepresent risk of investment, too aggressive and speculative, concentration, unsuitable, violation fid duty, breach of contract, negligence,fraud, failure to supervise
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$135,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-02924
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/14/2018

**Customer Complaint Information**

<b>Date Complaint Received:</b>	08/17/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/01/2021
<b>Settlement Amount:</b>	\$20,000.00
<b>Individual Contribution Amount:</b>	\$0.00

**Disclosure 9 of 26**

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PERIOD 2008-2012. ALLEGATIONS unsuitable, concentration, breach of fid duty,neglilent, failure to supervise, breach of contract,fraud



**Product Type:** Debt-Municipal  
Other: PR CEF

**Alleged Damages:** \$215,000.00

**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 #:** 18-02558

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 07/11/2018

### Customer Complaint Information

**Date Complaint Received:** 07/18/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/14/2021

**Settlement Amount:** \$80,000.00

**Individual Contribution  
Amount:** \$0.00

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**Reporting Source:** Broker

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

**Allegations:** PERIOD 2008-2012. ALLEGATIONS unsuitable, concentration, breach of fid duty,negligent, failure to supervise, breach of contract,fraud

**Product Type:** Debt-Municipal  
Other: PR CEF

**Alleged Damages:** \$215,000.00

**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 #:** 18-02558  
**Filing date of arbitration/CFTC reparation or civil litigation:** 07/11/2018

### Customer Complaint Information

**Date Complaint Received:** 07/18/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/14/2021  
**Settlement Amount:** \$80,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 10 of 26

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES  
**Allegations:** MISREPRESENTATION  
**Product Type:** Debt-Municipal  
 Other: PR CEF  
**Alleged Damages:** \$75,000.00  
**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 #:** 20-00138

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 01/15/2020

### Customer Complaint Information

**Date Complaint Received:** 01/15/2020

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/13/2022

**Settlement Amount:** \$25,000.00

**Individual Contribution  
Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** MISREPRESENTATION

**Product Type:** Debt-Municipal  
Other: PR CEF

**Alleged Damages:** \$75,000.00

**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 #:** 20-00138



**Filing date of arbitration/CFTC reparation or civil litigation:** 01/15/2020

### Customer Complaint Information

**Date Complaint Received:** 01/15/2020

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/13/2022

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 11 of 26

**Reporting Source:** Firm

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

**Allegations:** PERIOD 2011- 2014.UNSUITABLE INVESTING, BREACH OF CONTRACT,OMISSION, FRAUDULENT,MISREPRESENTATION, NEGLIGENT

**Product Type:** Debt-Municipal  
Other: PR OPEN AND CEF

**Alleged Damages:** \$500,000.00

**Alleged Damages Amount Explanation (if amount not exact):** VARIOUS CLIENTS, INCLUDES ANOTHER RR.

**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 #:** 18-02118





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

### Customer Complaint Information

**Date Complaint Received:** 06/12/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/31/2019

**Settlement Amount:** \$100,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** PERIOD 2011- 2014.UNSUITABLE INVESTING, BREACH OF CONTRACT,OMISSION, FRAUDULENT,MISREPRESENTATION, NEGLIGENT

**Product Type:** Debt-Municipal  
Other: PR OPEN AND CEF

**Alleged Damages:** \$500,000.00

**Alleged Damages Amount Explanation (if amount not exact):** VARIOUS CLIENTS, INCLUDES ANOTHER RR.

**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 #:** 18-02118



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

### Customer Complaint Information

**Date Complaint Received:** 06/12/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/31/2019  
**Settlement Amount:** \$100,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 12 of 26

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES  
**Allegations:** ACTIVITY 2/9/2011 TO 8/26/2013. ALLEGES MISREPRESENTATION/ NONDISCLOSURE, BREACH OF FID DUTY, NEGLIGENCE, UNSUITABLE RECOMMENDATIONS, OMISSIONS OF FACTS, FRAUD, EXECUTION ERROR.  
**Product Type:** Other: PR CEF  
**Alleged Damages:** \$75,000.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA  
**Docket/Case #:** 18-01803  
**Date Notice/Process Served:** 06/12/2018  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 06/06/2022



**Monetary Compensation Amount:** \$16,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker

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

**Allegations:** ACTIVITY 2/9/2011 TO 8/26/2013. ALLEGES MISREPRESENTATION/ NONDISCLOSURE, BREACH OF FID DUTY, NEGLIGENCE, UNSUITABLE RECOMMENDATIONS, OMISSIONS OF FACTS, FRAUD, EXECUTION ERROR

**Product Type:** Other: PR CEF

**Alleged Damages:** \$75,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/06/2022

**Settlement Amount:** \$16,000.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

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

**Docket/Case #:** 18-01803

**Date Notice/Process Served:** 06/12/2018

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/06/2022



**Monetary Compensation Amount:** \$16,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 13 of 26

**Reporting Source:** Firm

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

**Allegations:** PERIOD 12/11 TO 01/2012.Unsuitable overconcentrationin PR Bonds and PRFUNDS.,misleading advie and risk disclosure failures, failing to properly and suitably advise him,fraud, breach of fid duty,negligence, breach of contract,misrepresentation, omission,failure to supervise.

**Product Type:** Debt-Municipal  
Other: PR FUNDS OPEN/CLOSED

**Alleged Damages:** \$100,000.00

**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 #:** 18-01860

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/15/2018

### Customer Complaint Information

**Date Complaint Received:** 05/16/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/09/2019

**Settlement Amount:** \$20,000.00



**Individual Contribution Amount:** \$0.00

**Firm Statement** THIS RR ONLY HAD THE ACCOUNT FROM 12/2011 TO JANUARY 2012.

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**Reporting Source:** Broker

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

**Allegations:** PERIOD 12/11 TO 01/2012. Unsuitable overconcentration in PR Bonds and PR FUNDS., misleading advice and risk disclosure failures, failing to properly and suitably advise him, fraud, breach of fid duty, negligence, breach of contract, misrepresentation, omission, failure to supervise.

**Product Type:** Debt-Municipal  
Other: PR FUNDS OPEN/CLOSED

**Alleged Damages:** \$100,000.00

**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 #:** 18-01860

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/15/2016

### Customer Complaint Information

**Date Complaint Received:** 05/16/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/09/2019

**Settlement Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00



### Disclosure 14 of 26

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PURCHASE 3/2011 PR COFINA. Alleges Misrepresentation of risks, concentration, unsuitable, breach of fid duty, breach of contract, negligence, fraud, failure to supervise
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$130,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	finra
<b>Docket/Case #:</b>	18-01360
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	04/11/2018

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/17/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	06/06/2022
<b>Settlement Amount:</b>	\$20,000.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Reporting Source:</b>	Broker
<b>Employing firm when</b>	ORIENTAL FINANCIAL SERVICES



**activities occurred which led to the complaint:**

<b>Allegations:</b>	PURCHASE 3/2011 PR COFINA. Alleges Misrepresentation of risks, concentration, unsuitable, breach of fid duty, breach of contract, negligence, fraud, failure to supervise
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$130,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-01360
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	04/11/2018

**Customer Complaint Information**

<b>Date Complaint Received:</b>	04/17/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	06/06/2022
<b>Settlement Amount:</b>	\$20,000.00
<b>Individual Contribution Amount:</b>	\$0.00

**Disclosure 15 of 26**

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PURCHASES FROM 2010- 2013. ALLEGES misrepresentation and omissions, breach of fid duty, breach of contract, unsuitable recommendations, failure to



supervise, fraud, negligence.

**Product Type:** Debt-Municipal  
Other: PR CEF

**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 #:** 18-01239

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

### Customer Complaint Information

**Date Complaint Received:** 04/06/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/14/2020

**Settlement Amount:** \$140,000.00

**Individual Contribution  
Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** PURCHASES FROM 2010- 2013. ALLEGES misrepresentation and omissions, breach of fid duty, breach of contract, unsuitable recommendations, failure to supervise, fraud, negligence.

**Product Type:** Debt-Municipal  
Other: PR CEF





**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 #:** 18-01239

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

### Customer Complaint Information

**Date Complaint Received:** 04/06/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/14/2020

**Settlement Amount:** \$140,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 16 of 26

**Reporting Source:** Firm

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

**Allegations:** reckless and unsuitable concentration in PR bonds, breach fid duty, negligent supervision, fraud, breach of contract, benefit of the bargain

**Product Type:** Debt-Municipal

**Alleged Damages:** \$172,000.00

**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 #:** 18-00955

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 03/09/2018

### Customer Complaint Information

**Date Complaint Received:** 03/12/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/27/2019

**Settlement Amount:** \$120,000.00

**Individual Contribution  
Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** Reckless and unsuitable concentration in PR bonds, breach of duty, negligent supervision, fraud, breach of contract, benefit of the bargain

**Product Type:** Debt-Municipal

**Alleged Damages:** \$172,000.00

**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 #:** 18-00955



**Filing date of arbitration/CFTC reparation or civil litigation:** 03/09/2018

### Customer Complaint Information

**Date Complaint Received:** 03/12/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 11/27/2019  
**Settlement Amount:** \$120,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 17 of 26

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES  
**Allegations:** ACTIVITY 5/2011 TO 7/2012. ALLEGES Overconcentration, unsuitable and violated fiduciary standards.  
**Product Type:** Debt-Municipal  
**Alleged Damages:** \$150,000.00  
**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 #:** 18-00985  
**Filing date of arbitration/CFTC reparation or civil litigation:** 03/13/2018

### Customer Complaint Information



**Date Complaint Received:** 03/14/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/25/2019  
**Settlement Amount:** \$45,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES  
**Allegations:** ACTIVITY 5/2011 TO 7/2012. ALLEGES Overconcentration, unsuitable and violated fiduciary standards.  
**Product Type:** Debt-Municipal  
**Alleged Damages:** \$150,000.00  
**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 #:** 18-00985  
**Filing date of arbitration/CFTC reparation or civil litigation:** 03/13/2018

### Customer Complaint Information

**Date Complaint Received:** 03/14/2018  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/25/2019



**Settlement Amount:** \$45,000.00  
**Individual Contribution Amount:** \$0.00

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#### Disclosure 18 of 26

**Reporting Source:** Firm

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

**Allegations:** ACTIVITY 3/2013-6/2015 Alleges Misrepresented risk, omissions, breach of fid duty, breach of contract, unsuitable recommendations, failure to supervise, fraud, negligence, violation finra/PR rules.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$375,000.00

**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 #:** 18-01070

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/19/2018

#### Customer Complaint Information

**Date Complaint Received:** 03/21/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/05/2022

**Settlement Amount:** \$145,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker

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

**Allegations:** ACTIVITY 3/2013-6/2015 Alleges Misrepresented risk, omissions, breach of fid duty, breach of contract, unsuitable recommendations, failure to supervise, fraud, negligence, violation finra/PR rules.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$375,000.00

**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 #:** 18-01070

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/19/2018

### Customer Complaint Information

**Date Complaint Received:** 03/21/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/05/2022

**Settlement Amount:** \$145,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 19 of 26

**Reporting Source:** Firm



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

**Allegations:** ALLEGES UNSUITABLE INVESTMENTS,RECOMMENDED USE OF MARGIN LOAN,CONCENTRATION IN PR,UNDISCLOSED RISKS,BREACH OF FID DUTY, NEGLIGENCE,NEGLIGENT SUPERVISION,FRAUD, BREACH OF CONTRACT.

**Product Type:** Debt-Municipal  
Other: PR CEF AND OPENED FUNDS

**Alleged Damages:** \$1,816,086.00

**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 #:** 18-00594

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/13/2018

### Customer Complaint Information

**Date Complaint Received:** 02/15/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/01/2021

**Settlement Amount:** \$430,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** ALLEGES UNSUITABLE INVESTMENTS,RECOMMENDED USE OF MARGIN



LOAN,CONCENTRATION IN PR,UNDISCLOSED RISKS,BREACH OF FID DUTY,  
NEGLIGENCE,NEGLIGENT SUPERVISION,FRAUD, BREACH OF CONTRACT.

**Product Type:** Debt-Municipal  
Other: PR CEF AND OPENED FUNDS

**Alleged Damages:** \$1,816,086.00

**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 #:** 18-00594

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 02/13/2018

### Customer Complaint Information

**Date Complaint Received:** 02/15/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/01/2021

**Settlement Amount:** \$430,000.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 20 of 26

**Reporting Source:** Firm

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

**Allegations:** UNSUITABLE, HIGH RISK, CONCENTRATION,BREACH OF FID DUTY,  
NEGLIGENCE, FRAUD

**Product Type:** Debt-Municipal  
Other: PR CLOSED END FUNDS





**Alleged Damages:** \$242,235.00

**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 #:** 17-03411

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 12/18/2017

### Customer Complaint Information

**Date Complaint Received:** 12/21/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/02/2020

**Settlement Amount:** \$120,000.00

**Individual Contribution  
Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** UNSUITABLE, HIGH RISK, CONCENTRATION, BREACH OF FID DUTY,  
NEGLIGENCE, FRAUD

**Product Type:** Debt-Municipal  
Other: PR CLOSED END FUNDS

**Alleged Damages:** \$242,235.00

**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 #:** 17-03411

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 12/18/2017

### Customer Complaint Information

**Date Complaint Received:** 12/21/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/02/2020

**Settlement Amount:** \$120,000.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 21 of 26

**Reporting Source:** Firm

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

**Allegations:** CLIENT ALLEGES UNSUITABLE RECOMMENDAITON,  
MISREPRESENTATIONS AND OMISSIONS,BREACH FID DUTY,BREACH OF  
CONTRACT,FAILURE TO SUPERVISE, FRAUD, NEGLIGENCE, VIOLATION  
FINRA, FEDERAL AND PR LAWS

**Product Type:** Debt-Municipal

**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** FINRA



**or court name and location:**

**Docket/Case #:** 17-03033  
**Filing date of arbitration/CFTC reparation or civil litigation:** 11/10/2017

**Customer Complaint Information**

**Date Complaint Received:** 11/14/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 04/08/2020  
**Settlement Amount:** \$47,000.00  
**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES

**Allegations:** CLIENT ALLEGES UNSUITABLE RECOMMENDAITON, MISREPRESENTATIONS AND OMISSIONS,BREACH FID DUTY,BREACH OF CONTRACT,FAILURE TO SUPERVISE, FRAUD, NEGLIGENCE, VIOLATION FINRA, FEDERAL AND PR LAWS

**Product Type:** Debt-Municipal  
**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  
**Docket/Case #:** 17-03033



**Filing date of arbitration/CFTC reparation or civil litigation:** 11/10/2017

### Customer Complaint Information

**Date Complaint Received:** 11/14/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/08/2020

**Settlement Amount:** \$47,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 22 of 26

**Reporting Source:** Firm

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

**Allegations:** UNSUITABLE AND MATERIALLY MISLEADING INVESTMENT ADVISE, OVERCONCENTRATION,

**Product Type:** Other: PR CEF

**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

**Docket/Case #:** 16-02731

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/15/2016

### Customer Complaint Information



**Date Complaint Received:** 09/27/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 02/09/2018  
**Settlement Amount:** \$57,000.00  
**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** Oriental Financial Services

**Allegations:** The customer alleges he suffered losses through unsuitable and materially misleading investment advise given by OFSC, including unsuitable over-concentration of his previously diversified retirement account in risky Puerto Rico municipal bonds and Puerto Rico bond funds; unsuitable and misleading advise and risk disclosure failures concerning PR Bond and PR funds and unsuitable and misleading advice and failure to diversify out of these as the Puerto Rican economy suffered a severe downturn and its credit rating collapse from early 2012 through 2013.

**Product Type:** Other: PR Closed End Fund

**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

**Docket/Case #:** 16-02731

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/15/2016

## Customer Complaint Information



**Date Complaint Received:** 09/27/2016  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 02/09/2018  
**Settlement Amount:** \$57,000.00  
**Individual Contribution Amount:** \$0.00

#### Disclosure 23 of 26

**Reporting Source:** Broker

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

**Allegations:** THE CUSTOMER ALLEGES UNSUITABLE ADVICE AND INVESTMENT OF THEIR BROKERAGE ACCOUNTS TO PUERTO RICO MUNICIPAL BONDS (PARTICULARLY, PUERTO RICO ELECTRIC & POWER AUTHORITY OR PREPA BONDS), MISREPRESENTATION AND FAILURE TO DISCLOSE THE RISKS OF PUERTO RICO MUNICIPAL BONDS AND BOND FUNDS AND FAILING TO REDUCE THEIR RISK AND EXPOSURE FROM PUERTO RICO BONDS INCLUDING PREPA BONDS, AS THE PUERTO RICAN ECONOMY SUFFERED A SEVERE DOWNTURN AND ITS CREDIT RATINGS COLLAPSED.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$30,000.00

**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 #:** 15-01445

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/19/2015

#### Customer Complaint Information



**Date Complaint Received:** 06/30/2015  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 09/20/2016  
**Settlement Amount:** \$15,000.00  
**Individual Contribution Amount:** \$0.00

#### Disclosure 24 of 26

**Reporting Source:** Broker

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

**Allegations:** CUSTOMERS ALLEGE UNSUITABLE AND MISREPRESENTED INVESTMENTS. ALSO, OVER CONCENTRATION ALL OF THE FUNDS IN PUERTO RICO BONDS AND BOND FUNDS.

**Product Type:** Other: CLOSED END MUTUAL FUNDS; BONDS

**Alleged Damages:** \$100,000.00

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

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 15-00906

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/17/2015

#### Customer Complaint Information



**Date Complaint Received:** 04/27/2015  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 06/02/2016  
**Settlement Amount:** \$85,000.00  
**Individual Contribution Amount:** \$0.00

#### Disclosure 25 of 26

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** Oriental Financial Services Corp.  
**Allegations:** The customer claims FC recommended a dangerous concentration in Puerto Rico investments and unsuitable leverage strategy.  
**Product Type:** Other: Closed End Mutual Fund  
**Alleged Damages:** \$500,000.00  
**Alleged Damages Amount Explanation (if amount not exact):** The Statement of Claims states the customer damages are \$500,000 and \$1,000,000.  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 14-02199  
**Filing date of arbitration/CFTC reparation or civil litigation:** 07/09/2014

#### Customer Complaint Information

**Date Complaint Received:** 07/18/2014





**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/17/2017

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Arbitration already reported in Form U-4, this filing is to report settlement.

**Reporting Source:** Broker

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

**Allegations:** THE CUSTOMER CLAIMS FC RECOMMENDED A DANGEROUS CONCENTRATION IN PUERTO RICO INVESTMENTS AND UNSUITABLE LEVERAGE STRATEGY.

**Product Type:** Other: CLOSED END MUTUAL FUNDS

**Alleged Damages:** \$500,000.00

**Alleged Damages Amount Explanation (if amount not exact):** THE STATEMENT OF CLAIMS STATES THE CUSTOMER DAMAGES ARE OF \$500,000 TO \$1,000,000.

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** 14-02199

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/09/2014

### Customer Complaint Information

**Date Complaint Received:** 07/18/2014



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	08/17/2017
<b>Settlement Amount:</b>	\$150,000.00
<b>Individual Contribution Amount:</b>	\$0.00

#### Disclosure 26 of 26

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	THE CLAIMANTS ALLEGE UNSUITABLE OVER CONCENTRATION AND EXPOSURE OF THEIR BROKERAGE ACCOUNTS TO PUERTO RICO MUNICIPAL BONDS AND BOND FUNDS, UNSUITABLE INVESTMENTS IN RISKY PUERTO RICAN BONDS AND BOND FUNDS, AND FAILING TO REDUCE THEIR RISK AND EXPOSURE AS THE PUERTO RICAN ECONOMY SUFFERED A SEVERE DOWNTURN AND ITS CREDIT RATINGS COLLAPSED.
<b>Product Type:</b>	Debt-Municipal Other: PR FUNDS
<b>Alleged Damages:</b>	\$50,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	14-01060
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	04/03/2014

#### Customer Complaint Information

<b>Date Complaint Received:</b>	04/15/2014
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<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/09/2016
<b>Settlement Amount:</b>	\$25,000.00
<b>Individual Contribution Amount:</b>	\$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 6

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	PERIOD 2011. CLIENT ALLEGES MISREPRESENTATION THAT HER INVESTMENT WAS PROTECTED.
<b>Product Type:</b>	Other: PUERTO RICO CLOSED END FUND
<b>Alleged Damages:</b>	\$13,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No specific damage mentioned. Unrealized loss now is approximately \$13,000
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/13/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	08/24/2020
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

<b>Reporting Source:</b>	Broker
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**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES

**Allegations:** PERIOD 2011. CLIENT ALLEGES MISREPRESENTATION THAT HER INVESTMENT WAS PROTECTED.

**Product Type:** Other: PUERTO RICO CLOSED END FUND

**Alleged Damages:** \$13,000.00

**Alleged Damages Amount Explanation (if amount not exact):** No specific damage mentioned. Unrealized loss now is approximately \$13,000

**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:** 09/13/2019

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/24/2020

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** I called several times [REDACTED] to let her know the current situation of the Puerto Rico debt crisis. Unfortunately the meetings were never possible. She didn't only have on her investment portfolio Close End Funds, she have a Variable Annuity.

### Disclosure 2 of 6

**Reporting Source:** Firm

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

**Allegations:** PERIOD 5/17/2012. Alleges fraud and loss of life savings



**Product Type:** Debt-Municipal

**Alleged Damages:** \$27,400.00

**Alleged Damages Amount Explanation (if amount not exact):** loss from sale

**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:** 04/02/2019

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 05/06/2019

**Settlement Amount:**

**Individual Contribution Amount:**

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**Reporting Source:** Broker

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

**Allegations:** PERIOD 5/17/2012. Alleges fraud and loss of life savings

**Product Type:** Debt-Municipal

**Alleged Damages:** \$27,400.00

**Alleged Damages Amount Explanation (if amount not exact):** loss from sale

**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:** 04/02/2019

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 05/06/2019

**Settlement Amount:**

**Individual Contribution  
Amount:**

### Disclosure 3 of 6

**Reporting Source:** Firm

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

**Allegations:** PURCHASED OF PR PREF STOCK IN 2008. UNSUITABLE FOR CLIENT.

**Product Type:** Other: PR PREFERRED STOCK FIRST BANK

**Alleged Damages:** \$42,740.00

**Alleged Damages Amount  
Explanation (if amount not  
exact):** No amount indicated in complaint, but upon sale on 4/2014, realized loss indicates above. No analysis of interest received has been performed.

**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:** 04/06/2018

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/18/2018

**Settlement Amount:****Individual Contribution Amount:****Reporting Source:** Broker**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES**Allegations:** No amount indicated in complaint, but upon sale on 4/2014, realized loss indicates above. No analysis of interest received has been performed**Product Type:** Other: PR PREFERRED STOCK FIRST BANK**Alleged Damages:** \$42,740.00**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:** 04/06/2018**Complaint Pending?** No**Status:** Denied**Status Date:** 06/18/2018**Settlement Amount:****Individual Contribution Amount:****Disclosure 4 of 6****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES**Allegations:** LAWYER ALLEGES MISREPRESENTATION, UNSUITABLE INVESTMENT**Product Type:** Debt-Municipal





**Alleged Damages:** \$40,432.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC  
reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 01/05/2018  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 06/08/2018  
**Settlement Amount:**

**Individual Contribution  
Amount:**

**Firm Statement** PREPA BOND PURCHASED 4/23/2010

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**Reporting Source:** Broker  
**Employing firm when  
activities occurred which led  
to the complaint:** ORIENTAL FINANCIAL SERVICES  
**Allegations:** LAWYER ALLEGES MISREPRESENTATION, UNSUITABLE INVESTMENT  
**Product Type:** Debt-Municipal  
**Alleged Damages:** \$40,432.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC  
reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 01/05/2018  
**Complaint Pending?** No



**Status:** Denied  
**Status Date:** 06/08/2018  
**Settlement Amount:**  
**Individual Contribution Amount:**  
**Broker Statement** PREPA BOND PURCHASED 4/23/2010

#### Disclosure 5 of 6

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** ORIENTAL FINANCIAL SERVICES CORP.  
**Allegations:** CUSTOMER CLAIMED RETURN OF AMOUNT INVESTED. CUSTOMER ALLEGED THEY WANTED TO INVEST IN INVESTMENT PRODUCTS OF NO RISK OF CAPITAL AND LOSSES LIMITED TO \$5,000.  
**Product Type:** Debt-Municipal  
 Mutual Fund  
 Unit Investment Trust  
**Alleged Damages:** \$32,000.00  
**Alleged Damages Amount Explanation (if amount not exact):** ESTIMATED LOSS.  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** No

#### Customer Complaint Information

**Date Complaint Received:** 01/14/2014  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 01/26/2016  
**Settlement Amount:**



**Individual Contribution  
Amount:**

**Disclosure 6 of 6**

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES
<b>Allegations:</b>	[CUSTOMER] ALLEGES BROKER INDICATED TO HER INVESTMENT RISK WAS 1%.
<b>Product Type:</b>	Debt-Corporate
<b>Alleged Damages:</b>	\$14,352.16
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

**Customer Complaint Information**

<b>Date Complaint Received:</b>	10/18/2013
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	08/24/2015

**Settlement Amount:**

**Individual Contribution  
Amount:**

**Broker Statement**

FC COMMENTED THAT HE ASSISTED THAT CUSTOMER RESPECTFULLY. THE CUSTOMER WAS INFORMED ON SEVERAL OCCASIONS DURING HER VISITS TO HIS OFFICE ON THE CURRENT SITUATION OF THE PR MUNICIPAL BONDS.



## 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

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	ORIENTAL FINANCIAL SERVICES CORP.
<b>Allegations:</b>	Customer claims he was misrepresented about the principal been guaranteed.
<b>Product Type:</b>	Mutual Fund Unit Investment Trust
<b>Alleged Damages:</b>	\$38,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/31/2017
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

## End of Report



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