

BrokerCheck Report

JOSE IGNACIO ZORRILLA

CRD# 4790973

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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

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

About BrokerCheck®



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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

Thank you for using FINRA BrokerCheck.



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



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

JOSE I. ZORRILLA

CRD# 4790973

This broker is not currently registered.

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 not currently registered.

This broker has passed:

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

Registration History

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

- B KOVACK SECURITIES INC.**
CRD# 44848
San Juan, PR
07/2015 - 09/2018
- B UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO**
CRD# 13042
SAN JUAN, PR
04/2009 - 07/2015
- B UBS FINANCIAL SERVICES INC.**
CRD# 8174
SAN JUAN, PR
04/2009 - 07/2015

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	13

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

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 broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 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	09/26/2018
B General Securities Representative Examination	Series 7	08/05/2004

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	05/06/2010

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 07/2015 - 09/2018	KOVACK SECURITIES INC.	44848	San Juan, PR
B 04/2009 - 07/2015	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	13042	SAN JUAN, PR
B 04/2009 - 07/2015	UBS FINANCIAL SERVICES INC.	8174	SAN JUAN, PR
B 08/2004 - 05/2009	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
07/2015 - Present	KOVACK ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States
07/2015 - Present	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States
04/2009 - 07/2015	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	GUAYNABO, PR, United States

Other Business Activities

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

- 1) DBA : WEST INDIES WEALTH MANAGEMENT - 644 FERNANDEZ JUNCOS AVE., SUITE 201-B, SAN JUAN, PR 00907; FINANCIAL ADVISER; INVESTMENT RELATED; FINANCIAL ADVISER, VICE PRESIDENT; 99% OF TIME SPENT
- 2) INSURANCE RETAIL - SAN JUAN, PR 00907; FIXED AND INDEX INSURANCE/ LIFE & ANNUITIES; INVESTMENT RELATED; INSURANCE AGENT; 10% OF TIME SPENT
- 3) ALLIROZ CORP. - CALLE PISCIS FF-11 URB. DORADO DEL MAR, DORADO, PUERTO RICO 00646; COMMERCIAL REAL ESTATE; NON-

Registration and Employment History



Other Business Activities, continued

INVESTMENT RELATED; VICE PRESIDENT; MINORITY OWNER IN CORPORATION. OVERSEE QUARTERLY THAT EVERYTHING IS OKAY WITH RENTERS AND THE PROPERTY; 1% OF TIME SPENT

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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
- 3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
- 4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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	12	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 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc
Allegations:	Time frame: Unspecified Claimants allege the recommendation to invest in and hold Puerto Rico Closed-End Funds was unsuitable and that their account was over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.
Product Type:	Other: Puerto Rico Closed End Funds
Alleged Damages:	\$90,000.00
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 #:	20-02520
Filing date of arbitration/CFTC reparation or civil litigation:	08/11/2020



Customer Complaint Information

Date Complaint Received: 08/11/2020

Complaint Pending? No

Status: Settled

Status Date: 07/19/2021

Settlement Amount: \$35,500.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 10

Reporting Source: Firm

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

Allegations: Time frame: Unspecified

Allegations:
Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that their accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$250,000.00

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 #: 19-02746

Filing date of arbitration/CFTC reparation or civil litigation: 10/31/2019



Customer Complaint Information

Date Complaint Received: 10/31/2019
Complaint Pending? No
Status: Settled
Status Date: 02/17/2021
Settlement Amount: \$98,000.00
Individual Contribution Amount: \$0.00

Disclosure 3 of 10

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: Time frame: unspecified
 Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that the accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.
Product Type: Other: Puerto Rico Closed End Funds and PuertoRico Municipal Bonds
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 #: 19-02306
Filing date of arbitration/CFTC reparation or civil litigation: 08/15/2019

Customer Complaint Information



Date Complaint Received: 08/15/2019

Complaint Pending? No

Status: Settled

Status Date: 08/10/2022

Settlement Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 10

Reporting Source: Firm

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

Allegations: Time frame: Unspecified

Allegations:
Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that their accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$235,000.00

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 #: 19-02070

Filing date of arbitration/CFTC reparation or civil litigation: 07/30/2019

Customer Complaint Information



Date Complaint Received: 07/30/2019

Complaint Pending? No

Status: Settled

Status Date: 07/19/2021

Settlement Amount: \$180,000.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 10

Reporting Source: Firm

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

Allegations: Time frame: Unspecified

Allegations:
Claimants allege the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that their accounts were over-concentrated in these investments. Claimants also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.

Product Type: Other: Puerto Rico Closed-End Funds

Alleged Damages: \$475,000.00

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 #: 19-02121

Filing date of arbitration/CFTC reparation or civil litigation: 07/31/2019

Customer Complaint Information



Date Complaint Received: 07/31/2019

Complaint Pending? No

Status: Settled

Status Date: 05/19/2021

Settlement Amount: \$252,000.00

Individual Contribution Amount: \$0.00

Disclosure 6 of 10

Reporting Source: Firm

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

Allegations: Time frame: 2010-2013

Allegations: Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed-end funds.

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

Alleged Damages: \$750,000.00

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 #: 17-02885

Filing date of arbitration/CFTC reparation or civil litigation: 10/30/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? No



Status: Settled
Status Date: 06/21/2019
Settlement Amount: \$300,300.00
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: 2010-2013 Allegations: Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed-end funds.

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

Alleged Damages: \$750,000.00

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 #: 17-02885

Filing date of arbitration/CFTC reparation or civil litigation: 10/30/2017

Customer Complaint Information

Date Complaint Received: 10/30/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



Disclosure 7 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	Time frame: May 2013 through present Claimant alleges unsuitable recommendations and misrepresentations in connection with his purchases of Puerto Rico bonds and closed-end municipal bond funds.
Product Type:	Other: Puerto Rico bonds & closed-end funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$ Unspecified
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 #:	17-01970
Filing date of arbitration/CFTC reparation or civil litigation:	07/27/2017

Customer Complaint Information

Date Complaint Received:	07/27/2017
Complaint Pending?	No
Status:	Settled
Status Date:	01/23/2019
Settlement Amount:	\$115,000.00
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: May 2013 through present Claimant alleges unsuitable recommendations and misrepresentations in connection with his purchases of Puerto Rico bonds and closed-end municipal bond funds.

Product Type: Other: Puerto Rico bonds & closed-end funds

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$ Unspecified

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 #: 17-01970

Filing date of arbitration/CFTC reparation or civil litigation: 07/27/2017

Customer Complaint Information

Date Complaint Received: 07/27/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 8 of 10

Reporting Source: Firm



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

Allegations: Time Frame: July 31, 2013 through Present
Claimants allege unsuitable recommendations and misrepresentations in connection with their purchases of Puerto Rico closed-end municipal bond funds.

Product Type: Other: closed end funds

Alleged Damages: \$620,887.10

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 #: 15-0237

Filing date of arbitration/CFTC reparation or civil litigation: 09/22/2015

Customer Complaint Information

Date Complaint Received: 09/22/2015

Complaint Pending? No

Status: Settled

Status Date: 11/15/2018

Settlement Amount: \$210,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: July 2013 through present. Claimants allege unsuitable recommendations and



misrepresentations in connection with their purchases of PR closed end municipal bond funds.

Product Type: Other: closed end funds

Alleged Damages: \$620,887.10

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 #: 15-0237

Filing date of arbitration/CFTC reparation or civil litigation: 09/22/2015

Customer Complaint Information

Date Complaint Received: 09/22/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 9 of 10

Reporting Source: Firm

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

Allegations: Time Frame: 2012 though Present
Claimants allege unsuitable recommendations, over-concentration and misrepresentations in connection with their purchase of closed-end funds and Puerto Rico bonds.

Product Type: Other: closed end funds Puerto Rico Bonds

Alleged Damages: \$1,477,440.61

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 #: 15-02237

Filing date of arbitration/CFTC reparation or civil litigation: 09/08/2015

Customer Complaint Information

Date Complaint Received: 09/08/2015

Complaint Pending? No

Status: Settled

Status Date: 04/26/2018

Settlement Amount: \$900,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: Time frame: 2012 through present. Claimants allege unsuitable recommendations, over-concentration and misrepresentation in connection with their purchase of closed-end funds and PR bonds.

Product Type: Other: closed end funds; PR bonds

Alleged Damages: \$1,477,440.61

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 #: 15-02237

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/08/2015

Customer Complaint Information

Date Complaint Received: 09/08/2015

Complaint Pending? No

Status: Settled

Status Date: 04/26/2018

Settlement Amount: \$900,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Representative was not named in this arbitration and did not contribute to the settlement.

Disclosure 10 of 10

Reporting Source: Firm

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

Allegations: TIME FRAME: 2012-PRESENT CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS IN CONNECTION WITH ITS PURCHASE OF CLOSED-END PUERTO RICO MUNICIPAL BOND FUNDS.

Product Type: Other: closed end funds

Alleged Damages: \$2,000,000.00

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 #: 14-01785

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/17/2014

Customer Complaint Information

Date Complaint Received: 06/17/2014

Complaint Pending? No

Status: Settled

Status Date: 09/12/2016

Settlement Amount: \$900,000.00

**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: 2012-PRESENT
CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND
MISREPRESENTATIONS IN CONNECTION WITH ITS PURCHASE OF CLOSED-
END PUERTO RICO MUNICIPAL BOND FUNDS.

Product Type: Other: CLOSED END FUNDS

Alleged Damages: \$2,000,000.00

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 #: 14-01785



**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/17/2014

Customer Complaint Information

Date Complaint Received: 06/17/2014

Complaint Pending? No

Status: Settled

Status Date: 09/12/2016

Settlement Amount: \$900,000.00

**Individual Contribution
Amount:** \$0.00



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ORIENTAL FINANCIAL SERVICES
Allegations:	PERIOD 2007. Alleges Misrepresentation that the investment was guaranteed and will not lose any principal and interest. wants her principal returned.
Product Type:	Other: PR closed end fund
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Client did not indicate damages, but unrealized losses of PR fund are approximately \$8,000. Position was transferred to Oriental in 2007 with \$3,000 unrealized loss. Position purchased in Santander in 2005. Only purchase in 2007 in OFS was PR GNMA and was redeemed in 2015.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	12/17/2019
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	12/31/2019
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Firm Statement	Client requested return of her \$25,000 investment in Oriental Financial Services when she opened the account in 2007. This investment was in PR GNMA which was redeemed in 2015 and all her principal of \$25,000 was returned. Response sent to client with details to support she received her principal in 2015. Closed.



Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services, Inc.
Allegations:	Time frame: unspecified Allegations: Claimant alleges the recommendations to invest in and hold Puerto Rico Closed-End Funds were unsuitable and that her account was over-concentrated in these investments. Claimant also allege that the risk of investing in and concentration in Puerto Rico investments was misrepresented.
Product Type:	Other: Puerto Rico Closed-End Funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$ 500,000 - \$100,000
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 Arbitration
Docket/Case #:	19-02639
Filing date of arbitration/CFTC reparation or civil litigation:	10/14/2019

Customer Complaint Information

Date Complaint Received:	10/14/2019
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	04/06/2020



Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00



Customer Dispute - Pending

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

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	Time frame: Unspecified Allegations: Claimant alleges the recommendation to invest in and hold Puerto Rico closed-end funds was unsuitable, and that his account was unsuitably over concentrated in Puerto Rico investments. He also alleges that the risks of investing in and concentration in Puerto Rico investments was misrepresented.
Product Type:	Other: Puerto Rico Closed-End Funds
Alleged Damages:	\$0.00
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 Arbitration
Docket/Case #:	23-01107
Filing date of arbitration/CFTC reparation or civil litigation:	04/25/2023

Customer Complaint Information

Date Complaint Received:	06/26/2023
Complaint Pending?	Yes



Settlement Amount:

**Individual Contribution
Amount:**

End of Report



This page is intentionally left blank.