

BrokerCheck Report

RICARDO TURLAN

CRD# 4431836

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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:

- o 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
- o 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.](http://www.finra.org)

RICARDO TURLAN

CRD# 4431836

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
- 2 State Securities Law Exams

Registration History

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

- B UBS FINANCIAL SERVICES INC.**
CRD# 8174
SAN ANTONIO, TX
10/2015 - 08/2019
- B BBVA SECURITIES INC.**
CRD# 27060
SAN ANTONIO, TX
05/2013 - 10/2015
- B BBVA COMPASS INVESTMENT SOLUTIONS, INC**
CRD# 17086
SAN ANTONIO, TX
06/2009 - 05/2013

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
Regulatory Event	1
Customer Dispute	3
Termination	1

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 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/11/2006

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	01/23/2012
B Uniform Securities Agent State Law Examination	Series 63	07/29/2006

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 10/2015 - 08/2019	UBS FINANCIAL SERVICES INC.	8174	SAN ANTONIO, TX
B 05/2013 - 10/2015	BBVA SECURITIES INC.	27060	SAN ANTONIO, TX
B 06/2009 - 05/2013	BBVA COMPASS INVESTMENT SOLUTIONS, INC	17086	SAN ANTONIO, TX
B 07/2006 - 07/2009	BBVA INVESTMENTS INC.	31769	SAN ANTONIO, TX
B 10/2001 - 11/2002	CITICORP INVESTMENT SERVICES	23988	LONG ISLAND CITY, NY

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
10/2015 - Present	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	SAN ANTONIO, TX, United States
05/2013 - 10/2015	BBVA SECURITIES INC.	INTERNATIONAL FINANCIAL ADVISOR	Y	SAN ANTONIO, TX, United States
01/2012 - 10/2015	BBVA WEALTH SOLUTIONS INC.	INTERNATIONAL FINANCIAL ADVISOR V	Y	SAN ANTONIO, TX, United States
06/2009 - 10/2015	COMPASS BANK	INTERNATIONAL FINANCIAL ADVISOR V	Y	SAN ANTONIO, TX, United States
06/2009 - 05/2013	BBVA COMPASS INVESTMENT SOLUTIONS, INC.	INTERNATIONAL INVESTMENT ADVISOR V	Y	SAN ANTONIO, TX, United States

Registration and Employment History



Other Business Activities

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

I AM A DIRECTOR ON A TRUCKING BUSINESS LLC WHICH IS NOT RELATED TO THE SECURITIES/FINANCIAL INDUSTRY AND I ONLY PARTICIPATE AS A SILENT INVESTMENT PARTNER DEDICATING NO WORK TIME TO IT.



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
Regulatory Event	0	1	0
Customer Dispute	0	3	N/A
Termination	N/A	1	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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	02/20/2020
Docket/Case Number:	2019063490101
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent Turlan failed to respond to FINRA request for information.
Current Status:	Final
Resolution:	Letter
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No



Resolution Date: 03/16/2020

Sanctions Ordered: Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?
No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	N/A
Start Date:	03/16/2020
End Date:	06/01/2020

Regulator Statement

Pursuant to FINRA Rule 9552 and in accordance with FINRA's Notice of Suspension letter dated February 20, 2020, Turlan is suspended on March 16, 2020 from associating with any FINRA member firm in all capacities. If Turlan fails to request termination of the suspension within three months of the date of the Notice of Suspension, he will automatically be barred on May 26, 2020 from association with any FINRA member in all capacities pursuant to FINRA Rule 9552(h). Suspension lifted on June 1, 2020.



Customer Dispute - Settled

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

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	January 2, 2018 to March 8, 2019 The client alleges her Financial Advisor exercised discretion on the account even though she had not formally authorize it. The client further alleges she did not know which securities would be traded until after the fact. The client finally alleges her Financial Advisor promised her not to charge commissions in 2018 but he did.
Product Type:	Other: Miscellaneous
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Estimated to be in excess of \$5,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/08/2019
Complaint Pending?	No
Status:	Settled
Status Date:	07/09/2019
Settlement Amount:	\$110,000.00
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:	BBVA SECURITIES INC.
Allegations:	Customer purchased United Mex States Bond, denominated in Mexican pesos, on 10/1/2014. Customer alleges representative converted US dollars to Mexican pesos to purchase bond without her consent.
Product Type:	Other: Debt Foreign Government
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	Customer did not make a claim for damages, nor did she specify a dollar amount of any claim or loss; however, the firm estimates any such claim or loss would be in excess of \$5000.00
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:	01/12/2016
Complaint Pending?	No
Status:	Denied
Status Date:	04/28/2016
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	BBVA SECURITIES INC.
Allegations:	Customer purchased United Mex States Bond, denominated in Mexican pesos, on 10/1/2014. Customer alleges representative converted US dollars to Mexican pesos to purchase bond without her consent.
Product Type:	Other: Debt Foreign Government
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	Customer did not make a claim for damages, nor did she specify a dollar amount of any claim or loss; however, the firm estimates any such claim or loss would be in excess of \$5000.00
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:	01/12/2016
Complaint Pending?	No
Status:	Denied
Status Date:	04/28/2016
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

Broker Statement

During October of 2014, my prior firm recommended possible investment opportunities involving the conversion of US dollars into Mexican pesos for the purchase of the MBonds (United Mexican State Bonds in Mexican Pesos). Taking into consideration, the client's request for an investment grade instrument with maturities of around five years, a Government issued bond with what was a four (4) year maturity appeared to be an interesting opportunity of the client. I recommended the instrument in question to the client. We discussed this product on numerous occasions, reviewing in detail the characteristics of the bond (Coupon, price, Yield to Maturity, date of Maturity, etc.) and after careful consideration, the client deemed this product was a suitable alternative for her. The customer purchased the United Mexican States Bond denominated in Mexican Pesos and the conversion to this currency was required in order to



proceed with the purchase as the settlement would occur in that currency. This was all discussed with her. The investment took place over a year and a half ago and the client has been receiving monthly statements. I do not understand why this matter is being questioned after such a long period of time, since the client always received confirmations and statements. It is also worth mentioning that this was not the first transaction that involved a currency exchange in the client's account. Prior to the exchange in question, we had executed these type of transactions on several transactions.

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	BBVA COMPASS INVESTMENT SOLUTIONS, INC.
Allegations:	Customer purchased structured note in June, 2011. Customer alleges representative did not provide information in a timely fashion in regards to the structured note and the underlying securities to enable the customer to exit this note and purchase a different note.
Product Type:	Other: Structured Note
Alleged Damages:	\$35,674.00
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:	08/06/2015
Complaint Pending?	No
Status:	Denied
Status Date:	10/09/2015
Settlement Amount:	
Individual Contribution Amount:	



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	UBS FINANCIAL SERVICES INC
Termination Type:	Discharged
Termination Date:	07/09/2019
Allegations:	FA was discharged after a Firm investigation determined (1) that he exercised discretion in two client accounts without written authorization; and (2) trading in other accounts reached levels that could be considered qualitatively unsuitable (ROAs between 3.0 and 9.0 for a twelve month period).
Product Type:	No Product

End of Report



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