

Puerto Rico Financial Oversight and Management Board

Form Adopted January 2017

Date of Appointment/Termination:	August 31, 2016
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Financial Disclosure Report


Filer's Information

Last Name	First Name	MI	Position
Carrion, III	Jose	B	Board Member

Other Commonwealth of Puerto Rico Government Positions Held During the Preceding 12 Months:

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Filer's Certification - I certify that the statements I have made in this report are true, complete and correct to the best of my knowledge:

Signature: 	Date: February 28, 2017 <i>(The information in this report is certified as true, complete and correct as of August 4, 2016)</i>
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Ethics Official's Opinion -- On the basis of information contained in this report, I conclude that the filer's disclosed interests are not so substantial as to be deemed likely to affect the integrity of the services which the FOMB may expect from such member or employee (subject to any comments below)

Signature:	Date:
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Comments of Ethics Official:

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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 1](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name					Page Number	
Carrion, Jose B.					1	
Part 1: Positions Held In Last Two Years						
#	Organization Name	City/State	Organization Type	Position Held	From	To
1.	HUB International CLC, Inc.	San Juan, PR	Insurance Broker	President	Approx. October 2012	Present
2.	GM Security	San Juan, PR	Advisory Board	Member	Approx. November 2012	Present
3.	Advent Morro Equity Partners	San Juan, PR	Advisory Board	Member	Approx. January 2010	Present
4.	JBCT-MACPR Trust	San Juan, PR	Family Trust	Trustee	Approx. January 2014	Present
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 2](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name	Page Number
Carrion, Jose B.	1

Part 2: Filer's Employment Assets & Income and Retirement Accounts

#	Description	EIF	Value	Income Type	Income Amount
1.	MetLife Asset All 100 Global/Pension	Y			
2.	American Funds AMCP Ret. Opt./401K	Y			
3.	American Funds Fundamental Invest Ret. Opt./401K	Y			
4.	Columbia Total Return Bond Ret. Opt./401K	Y			
5.	Fidelity Advisor Leverage Co. Stock Ret. Opt./401K	Y			
6.	Franklin Growth Series Ret. Opt./401K	Y			
7.	Prudential Jennison Small Company Ret. Opt./401K	Y			
8.	Salary HUB, CLC Inc.	N			
9.	HUB, CLC Inc. One time, Final Earn Out Payment	N			
10.	American Funds Balanced Ret. Opt./401K	Y			
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 3](#)

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Filer's Name			Page Number	
Carrion, Jose B.			1	
Part 3: Filer's Employment Agreements and Arrangements				
#	Employer or Party	City/State	Status and Terms	Date
1.	HUB International CLC, Inc.	San Juan, PR	Salaried employee	Approx. October 2012
2.	HUB International Retirement Plan	San Juan, PR	Participant in a defined contribution retirement plan, whose underlying assets are disclosed in Section 2	Approx. October 2012
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 4](#)

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Filer's Name	Page Number
Carrion, Jose B.	1

Part 4: Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	Source Name	City/State	Brief Description of Duties
1.	HUB International CLC, Inc.	San Juan, PR	President of local company in San Juan, PR
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 5](#)

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Filer's Name	Page Number
Carrion, Jose B.	1

Part 5: Spouse's Employment Assets & Income and Retirement Accounts

#	Description	EIF	Value	Income Type	Income Amount
1.	None				
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 6](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name						Page Number
Carrion, Jose B.						1
Part 6: Other Assets and Income						
#	Description	EIF	Value	Income Type	Income Amount	
1.	Residential Real Estate San Juan, PR	N/A				
2.	Residential Real Estate San Juan, PR	N/A				
3.	Residential Real Estate San Juan, PR	N				
4.	ADIDAS AG Sponsored ADR	Y				
5.	AEGON NV NY REG SHS	Y				
6.	AERCAP Holdings NV SHS	Y				
7.	ATOS Origin SA UNSP ADR	Y				
8.	BBVA ADR	Y				
9.	Carlsberg AS Sponsored	Y				
10.	China Mobile LTD SPN ADR	Y				
11.	CK Hutchinson Holdings LTD	Y				
12.	DBS Group HLDGS SPN ADR	Y				
13.	Deutsche Post AG SHS ADR	Y				
14.	EON SE ADR	Y				
15.	Embraer SA Sponsored ADR	Y				
16.	Ericsson American	Y				
17.	Fresenius Medical Care	Y				
18.	Gemalto SHS	Y				
19.	HSBC HLDG PLC SP ADR	Y				

20.	Infinion Techs AG SPD ADR	Y				
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Filer's Name	Page Number
Carrion, Jose B.	2

Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	Intesa Sanpaolo SPON ADR	Y			
2.	Julius Baer Group ADR	Y			
3.	Koninklijke Philips NV SH New	Y			
4.	Markit LTD	Y			
5.	Mazda Motor Corp. SHS	Y			
6.	Mitsubishi Estate ADR	Y			
7.	Murata Manufacturing Co. LTD SHS	Y			
8.	Novartis ADR	Y			
9.	Orange ADR	Y			
10.	Otsuka Holdings Co. LTD SHS ADR	Y			
11.	Royal DSM NV Spon ADR	Y			
12.	Royal KPN NV SP ADR	Y			
13.	Schlumberger LTD	Y			
14.	Secom Co. LTD ADR	Y			
15.	Seiko Epson Corp. UNSP ADR	Y			
16.	Sky PLC	Y			
17.	Smith-NOHW PLC SPADR NEW	Y			
18.	Societe General SPN ADR	Y			

19.	Suntory Beverage	Y				
20.	Total SA SP ADR	Y				

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Filer's Name	Page Number
Carrion, Jose B.	3

Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	Unibail-Rodamco Se UNSP ADR	Y			
2.	Vivendi SHS UNSP ADR	Y			
3.	William Hill PLC ADR	Y			
4.	WPP PLC NEW/ADR	Y			
5.	ML Bank Deposit Program	N			
6.	Fidelity Govt. MMKT Capital Reserves CL	N			
7.	DFA Emerging MRKTS CORE EQU	Y			
8.	DFA Int'l CORE Equity	Y			
9.	DFA CORE Equity I	Y			
10.	DFA CORE Equity II	Y			
11.	DFA Five Year GLBL Fixed Inc.	Y			
12.	DFA Investment Grade	Y			
13.	Fidelity Govt. MMKT Capital Reserves CL	N			
14.	DFA Emerging MRKTS CORE EQU	Y			
15.	DFA Int'l CORE Equity	Y			
16.	DFA CORE Equity I	Y			
17.	DFA CORE Equity II	Y			

18.	DFA Five Year GLBL Fixed Inc.	Y				
19.	DFA Investment Grade	Y				
20.	ML Bank Deposit Program	N				

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Filer's Name	Page Number
Carrion, Jose B.	4

Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	Oppenheimer International Mutual Fund	Y			
2.	TCW Select	Y			
3.	SPDR S&P 500 ETF Trust	Y			
4.	AMG Managers Real	Y			
5.	American New Economy FD Mutual Fund	Y			
6.	Calamos Strat TOT Return Mutual Fund	Y			
7.	Clearbridge Small Cap. Mutual Fund	Y			
8.	Credit Suisse Commodity Mutual Fund	Y			
9.	Doubleline Total Return Mutual Fund	Y			
10.	Driehaus Emerging MKTS Mutual Fund	Y			
11.	ISHARES EDGE MSCI/Mutual Fund	Y			
12.	Oppenheimer Developing Mutual Fund	Y			
13.	SPDR S&P 500 ETF Trust Mutual Fund	Y			
14.	TCW Select Mutual Fund	Y			
15.	Altria Group Inc.	Y			
16.	Hasbro Inc.	Y			

17.	General Mills	Y				
18.	General Electric	Y				
19.	General Dynamics Corp.	Y				
20.	ML Bank Deposit Program	N				

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Filer's Name	Page Number
Carrion, Jose B.	5

Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	The Southern Company	Y			
2.	Berkshire Hathaway Inc.	Y			
3.	Blackrock Inc.	Y			
4.	Block H&R Inc.	Y			
5.	CA INC	Y			
6.	Carnival Corp Paired SHS	Y			
7.	Chevron Corp.	Y			
8.	CINN FINCL CRP Ohio	Y			
9.	CISCO Systems Inc.	Y			
10.	Coca Cola	Y			
11.	Corrections Corp. of America	Y			
12.	Dominion Res Inc. New VA	Y			
13.	Duke Energy	Y			
14.	Eli Lilly & Co.	Y			
15.	Intel Corp.	Y			

16.	Kinder Morgan Inc. DEL	Y				
17.	Lowes Companies Inc.	Y				
18.	Merck and Co. Inc. SHS	Y				
19.	Microsoft Corp.	Y				
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Filer's Name	Page Number
Carrion, Jose B.	6

Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	Newmarket Corp.	Y			
2.	Norfolk Southern Corp.	Y			
3.	Pfizer Inc.	Y			
4.	Paychex Inc.	Y			
5.	Reynolds American Inc.	Y			
6.	The Mosaic Company	Y			
7.	Verizon Communications	Y			
8.	Wells Fargo & Co. NEW DEL	Y			
9.	ML Bank Deposit Program	N			
10.	Alaska ST HSG FIN Corp.	Y			
11.	East Washington IN Multi	Y			
12.	Cuyahoga CNTY Ohio	Y			
13.	SCAGO EDL FCS CRP SCH DT	Y			
14.	Campton TWP ILL	Y			

15.	Dallas Fort Worth TX	Y				
16.	East Washington IN Multi	Y				
17.	Rockford ILL	Y				
18.	Cuyahoga CNTY Ohio	Y				
19.	Rockford ILL	Y				
20.	Central Greene PA SCH	Y				

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Filer's Name						Page Number
Carrion, Jose B.						7
Part 6: Other Assets and Income						
#	Description	EIF	Value	Income Type	Income Amount	
1.	Kentucky ST PPTV & BLDGS	Y				
2.	East Washington IN Multi	Y				
3.	Adams CNTY COLO CTFS	Y				
4.	PA ST TPK	Y				
5.	Indiana St FIN Auth REV	Y				
6.	Adams CNTY COLO CTFS	Y				
7.	Allamuchy TWP NJ BOE	Y				
8.	Miamisburg Ohio City SCH	Y				
9.	3M Company/Equities/Merrill Trust	Y				
10.	Boston Partners Long/Mutual Fund/Merrill Trust	Y				
11.	ISHARES MSCI CDA ETF/Mutual Fund/Merrill Trust	Y				
12.	ISHARES MSCI Switzerland/Mutual Fund/Merrill Trust	Y				
13.	ISHARES MSCI Sweden/Mutual Fund/Merrill Trust	Y				

14.	ISHARES MSCI Japan/Mutual Fund/Merrill Trust	Y			
15.	ISHARES MSCI Pacific/Mutual Fund/Merrill Trust	Y			
16.	ISHARES IBOXX/Mutual Fund/Merrill Trust	Y			
17.	ISHARES Gold TR/Mutual Fund/Merrill Trust	Y			
18.	ISHARES Agency Bond/Mutual Fund/Merrill Trust	Y			
19.	ISHARES JP Morgan EM BON/Mutual Fund/Merrill Trust	Y			
20.	ISHARES CORE S&P 500 ETF/Mutual Fund/Merrill Trust	Y			

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Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	ISHARES MSCI Eurozone/Mutual Fund/Merrill Trust	Y			
2.	ISHARES CORE US/Mutual Fund/Merrill Trust	Y			
3.	ISHARES CMBS ETF/Mutual Fund/Merrill Trust	Y			
4.	ISHARES INC/Mutual Fund/Merrill Trust	Y			
5.	ISHARES INC CORE MSCI/Mutual Fund/Merrill Trust	Y			
6.	ISHARES MSCI UK ETF SHS/Mutual Fund/Merrill Trust	Y			
7.	SPDR Barclays INTL. (Treasury)/Mutual Fund/Merrill Trust	Y			
8.	SPDR Barclays INTL. (Corporate)/Mutual Fund/Merrill Trust	Y			
9.	Vanguard Mortgage Backed/Mutual Fund/Merrill Trust	Y			
10.	Vanguard Total INTL./Mutual Fund/Merrill Trust	Y			
11.	Wisdom Tree Europe Hedged/Mutual Fund/Merrill Trust	Y			
12.	ML Bank Deposit Program/Merrill Trust	N			

13.	Bank of America/Merrill Trust	N			
14.	CD BMO Harris Bank NA/Merrill Trust	N			
15.	Santander UK PLC Corporate Bond/Merrill Trust	Y			
16.	USD BP Capital PLC/Bond/Merrill Trust	Y			
17.	Transamerica Stable Value Core Options	Y			
18.	Royal Dutch Shell PLC	Y			
19.	National Grid PLC SP ADR	Y			
20.	Roche HLDG LTD SPN ADR	Y			

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Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	AstraZeneca PLC SPND ADR	Y			
2.	Vodafone Group PLC SHS	Y			
3.	Universal IRA Morningstar Moderate Growth (J. Carrion)	Y			
4.	Hockey Parent Hldgs. (shares in the privately held HUB, Int.), an insurance broker based in Chicago, IL	N			
5.	Parliament Capital (private equity investing in distressed real estate assets in PR), San Juan, PR	N			
6.	FFI Holdings (privately held company d/b/a La Familia Pawn Stores in Puerto Rico and central Florida), San Juan, PR	N			
7.	Fidelity Investments State of New Hampshire College Savings Plan	N/A			
8.	CAE College Savings Accounts	N/A			
9.	Harbor Community Bank, Indiantown FI (Trust Checking Account)	N/A			
10.	Banco Popular Puerto Rico Checking Account	N/A			
11.	Banco Popular Puerto Rico Savings Account	N/A			

12.	Oriental Financial Group Checking Account	N/A			
13.	First Bank Checking Account	N/A			
14.	CD Mercantil Commerce Bank/Merrill Trust	N			
15.	Banesco CD	N/A			
16.	Ashford Equity Partners, L.P. San Juan PR (local fund investing in Brazilian commercial property)	N			
17.	GM Security Advisory Board	N/A			
18.	DFA US CORE Equity II	Y			
19.	DFA Five Year Global Fixed	Y			
20.	Preferred Deposits/Merrill Trust	Y			

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Filer's Name	Page Number
Carrion, Jose B.	10

Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	Blackrock Multi/Merrill Trust	Y			
2.	CD Bank of America/Merrill Trust	Y			
3.	CD Apple Bank/Merrill Trust	Y			
4.	CD Bank of India/Merrill Trust	Y			
5.	Cash ML Bank Deposit Program/Merrill Trust	Y			
6.	Automatic Data Processing/Equities/Merrill Trust	Y			
7.	Dover Corp./Equities/Merrill Trust	Y			
8.	Johnson and Johnson Company/Equities/Merrill Trust	Y			
9.	Parker Hannifin Corp./Equities/Merrill Trust	Y			
10.	Procter & Gamble Co./Equities/Merrill Trust	Y			

11.	Qualcomm Inc./Equities/Merrill Trust	Y			
12.	Raytheon Co. Delaware New/Equities/Merrill Trust	Y			
13.	Tiffany & Co. New/Equities/Merrill Trust	Y			
14.	Union Pacific Corp./Equities/Merrill Trust	Y			
15.	VF Corp./Equities/Merrill Trust	Y			
16.	Wal-Mart Stores Inc./Equities/Merrill Trust	Y			
17.	Undeveloped land, Aibonito, PR	N/A			
18.	Universal IRA Morningstar Moderate Growth (spouse)	Y			
19.	Banco Popular Puerto Rico Checking Account (spouse)	N/A			
20.	Banco Popular Puerto Rico Checking Account (spouse)	N/A			

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Filer's Name	Page Number
Carrion, Jose B.	11

Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	Banco Popular Savings Account (spouse)	N/A			
2.	Junior Investment (family-owned corporation with publicly traded stock and real estate holdings)	N			
3.	BPOP shares	N			
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 7](#)

Note: This form is subject to public disclosure. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name				Page Number
Carrion, Jose B.				1
Part 7: Transactions				
#	Description	Type	Date	Amount
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 8](#)

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Filer's Name	Page Number
Carrion, Jose B.	1

Part 8: Liabilities

#	Creditor Name	Type	Amount	Year Incurred	Rate	Term
1.	None					
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 9](#)

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Filer's Name	Page Number
Carrion, Jose B.	1

Part 9: Gifts and Travel Reimbursements

#	Source Name	City/State	Brief Description	Value
1.	N/A			
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