AO 10
Rev. 1/2019

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2021

Report Required by the Ethics in Government Act of 1978 (5 U.S.C. app. §§ 101-111)

1. Person Reporting (last name, first, middle initial)	2. Court or Organization	3. Date of Report
Arias-Marxuach, Raul M.	U.S. District Court for the Ditrict of Puerto Rico	5/15/2022
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)	**5a. Report Type (check appropriate type)**	**6. Reporting Period**
U.S. District Judge-Active Status	☐ Nomination Date ☐ Initial ☑ Annual ☐ Final **5b.** ☐ Amended Report	01/01/2021 **to** 12/31/2021
7. Chambers or Office Address		
Clemente Ruiz Nazario U.S. Courthouse 150 Chardón Avenue CH-133 San Juan, Puerto Rico 00918		

IMPORTANT NOTES: ***The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information.***

I. POSITIONS. *(Reporting individual only; see pp. 9-13 of filing instructions)*

☐ NONE *(No reportable positions.)*

	POSITION	NAME OF ORGANIZATION/ENTITY
1.	Member of the Board of Directors	Asociación de Fomento Educativo, Inc
2.		
3.		
4.		
5.		

II. AGREEMENTS. *(Reporting individual only; see pp. 14-16 of filing instructions)*

☐ NONE *(No reportable agreements.)*

	DATE	PARTIES AND TERMS
1.	1995	McConnell Valdés Retirement Plan- Retirement Accounts-No ability to select assets.
2.	1995	MConnell Valdés Retirement Plan- Savings Accounts- with former law firm, Puerto Rican equivalent to a 401(k) Plan.
3.	2018	McConnell Valdés, LLC-agreement with former law firm to pay me the value of my investment in the firm.

III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions)*

A. Filer's Non-Investment Income

☐ NONE *(No reportable non-investment income.)*

	DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1.	6/01/2021	McConnell Valdés, LLC-final installment on pay raise for FY 2016-2017.	$3,103.20
2.			
3.			
4.			

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.*

(Dollar amount not required except for honoraria.)

☐ NONE *(No reportable non-investment income.)*

	DATE	SOURCE AND TYPE
1.	2021	Colegio San Ignacio de Loyola
2.		
3.		
4.		

IV. REIMBURSEMENTS *-- transportation, lodging, food, entertainment.*

(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)

☐ NONE *(No reportable reimbursements.)*

	SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.	Law & Economics Center, Scalia School of Law, George Mason University	April 29-30, 2021	Arlington, VA	Third Annnual Scalia Forum	Airfare, Lodging, Meal
2.					
3.					
4.					
5.					

V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*

☐ NONE *(No reportable gifts.)*

	SOURCE	DESCRIPTION	VALUE
1.	American College of Trial Lawyers	Judcial Fellowship (Waiver of annual dues)	$950.00
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*

☐ NONE *(No reportable liabilities.)*

	CREDITOR	DESCRIPTION	VALUE CODE
1.	Princeton University	Tutition, room and board, fees.	K
2.			
3.			
4.			
5.			

Name of Person Reporting	Date of Report
Arias-Marxuach, Raul M.	5/15/2022

VII. INVESTMENTS and TRUSTS *-- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)*

☐ NONE *(No reportable income, assets, or transactions.)*

A	B		C		D				
Description of Assets (including trust assets)	Income during reporting period		Gross value at end of reporting period		Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure	(1) Amount Code 1 (A-H)	(2) Type (e g , div , rent, or int)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e g , buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. BROKERAGE ACCOUNT POPULAR SECURITIES # 1 (H)									
2. Private Management Account Popular # 1 (Cash Equivalent)	A	Interest	L	T					
3. Fidelity Goverment Cash Reserves Fund # 1 (Cash Equivalent)	A	Dividend	M	T					
4. Bank of America Corp.	A	Dividend			Sold	11/18/21	K	D	
5. Citigroup, Inc. Com New	A	Dividend			Sold	11/18/21	J		
6. General Electric Co. Com	A	Dividend			Sold	11/18/21	J		
7. Popular, Inc. Com New	A	Dividend			Sold	11/18/21	J		
8. Travelers Companies, Inc. Com New	A	Dividend			Sold	11/18/21	J	B	
9. Wabtec Corp Com	A	Dividend			Sold	11/18/21	J	A	
10. Walmart, Inc. Com	A	Dividend			Sold	11/18/21	K	E	
11. Puerto Rico Elec Pwr Auth. Rev. Power 5.25000% 7/01/2023	B	Interest	K	T					
12. Touchstone Dividend Equity Fund CL A	A	Dividend	J	T					
13. Franklin Rising Dividends Class A	A	Dividend	K	T					
14. MFS Total Return Class A	A	Dividend	K	T					
15. Nuveeen Dividend Growth Class A	A	Dividend	K	T					
16. Invesco Steelpath MLP CL A	A	Dividend	J	T					
17. Allspring Premier LRG Company GRTH FD A	D	Distribution	K	T					

1 Income Gain Codes: (See Columns B1 and D4)	A =$1,000 or less	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
	F =$50,001 - $100,000	G =$100,001 - $1,000,000	H1 =$1,000,001 - $5,000,000	H2 =More than $5,000,000	
2 Value Codes (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	N =$250,001 - $500,000	O =$500,001 - $1,000,000	P1 =$1,000,001 - $5,000,000	P2 =$5,000,001 - $25,000,000	
	P3 =$25,000,001 - $50,000,000		P4 =More than $50,000,000		
3 Value Method Codes (See Column C2)	Q =Appraisal	R =Cost (Real Estate Only)	S =Assessment	T =Cash Market	
	U =Book Value	V =Other	W =Estimated		

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Arias-Marxuach, Raul M.	5/15/2022

VII. INVESTMENTS and TRUSTS *-- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)*

☐ NONE *(No reportable income, assets, or transactions.)*

A	B		C		D				
Description of Assets (including trust assets)	Income during reporting period		Gross value at end of reporting period		Transactions during reporting period				
Place "(X)" after each asset exempt from prior disclosure	(1) Amount Code 1 (A-H)	(2) Type (e g , div , rent, or int)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e g , buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. Franklin Income Class A	B	Dividend	K	T					
19. Invesco Senior Floating Rate A	A	Dividend	J	T					
20. SPDR SER TR S&P Divid ETF	A	Dividend	J	T					
21. Vanguard Group Div. App. ETF	A	Dividend	K	T					
22. BROKERAGE ACCOUNT POPULAR SECURITIES # 2 (H)									
23. Evestnet Asset MGMT Russell #1	C	Dividend	L	T					
24. BROKERAGE ACCOUNT POPULAR SECURITIES # 3 (H)									
25. Private Management Account Popular # 2 (Cash Equivalent)	A	Interest	J	T					
26. Fidelity Goverment Cash Reserves Fund # 2 (Cash Equivalent)	A	Dividend	K	T					
27. Eaton Vance TXMGD GL BUYWR OPP COM	C	Dividend	K	T					
28. General Electric Co.	A	Dividend			Sold	05/12/21	J		
29. Pfizer, Inc.	A	Dividend			Sold	10/08/21	J	C	
30. Popular Inc. Com New	A	Dividend			Sold	05/14/21	J		
31. General Elec Cap Corp MTN BE 4.65000% 10/17/2021	A	Interest			Redeemed	10/18/21	K		
32. General Elec Cap Corp 4.50000% 02/15/2022	A	Interest	K	T					
33. JP Morgan Chase & Co Note 3.25000% 09/23/2022	A	Interest	K	T					
34. General Elec. Cap. MTN BE 3.10000% 01/09/2023	A	Interest	K	T					

1 Income Gain Codes: (See Columns B1 and D4)	A =$1,000 or less	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
	F =$50,001 - $100,000	G =$100,001 - $1,000,000	H1 =$1,000,001 - $5,000,000	H2 =More than $5,000,000	
2 Value Codes (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	N =$250,001 - $500,000	O =$500,001 - $1,000,000	P1 =$1,000,001 - $5,000,000	P2 =$5,000,001 - $25,000,000	
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A	B		C		D				
Description of Assets (including trust assets)	Income during reporting period		Gross value at end of reporting period		Transactions during reporting period				
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35. Wells Fargo Co MTN BE 3.45000% 02/13/2023	A	Interest	K	T					
36. Puerto Rico Commwlth Public Impt Ref Bds 5.25000% 07/01/2024	C	Interest	L	T					
37. AIG Focused Dividend Strategy CL C	A	Dividend			Sold	05/12/21	K	A	
38. Thornburg Inv Income Builder Fund CL A	A	Dividend	K	T					
39. IShares Europe ETF	A	Dividend	K	T					
40. IShares Select Dividend ETF	B	Dividend	L	T					
41. SPDR S&P MIDCAP 400 ETF	A	Dividend	K	T	Sold (part)	05/12/21	J	D	
42. Viatris	A	Dividend			Sold	11/16/21	J	A	
43. BROKERAGE ACCOUNT POPULAR SECURITIES # 4 (H)									
44. Fidelity Government Cash Reserves Fund # 3 (Cash Equivalent)	A	Dividend	L	T					
45. Popular Inc Com New	A	Dividend	J	T					
46. Tax Free FXD Income FD II FOR PUERTO RICO RESIDENTS, INC.	A	Dividend	J	T					
47. Puerto Rico Residents Bond Fund I	B	Dividend	K	T					
48. Gov Natl Mgt Assn Pool #635197 30000% 05/15/2047	B	Interest	K	T					
49. Goldman Sachs Group Inc. Note 5.25000% 07/27/2021	C	Interest			Redeemed	07/27/21	K		
50. Puerto Rico Sales Tax FING Corp 4.32900% 07/01/2040	B	Interest	L	T					
51. PR GNMA PL 572020 6.000% 05/15/2031	B	Interest	K	T					

1 Income Gain Codes: (See Columns B1 and D4)	A =$1,000 or less	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
	F =$50,001 - $100,000	G =$100,001 - $1,000,000	H1 =$1,000,001 - $5,000,000	H2 =More than $5,000,000	
2 Value Codes (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
	N =$250,001 - $500,000	O =$500,001 - $1,000,000	P1 =$1,000,001 - $5,000,000	P2 =$5,000,001 - $25,000,000	
	P3 =$25,000,001 - $50,000,000		P4 =More than $50,000,000		
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52. PR GNMA PL 593672 5.500% 08/15/2032	B	Interest	K	T					
53. PR GNMA PL 593672 5.500% 10/15/2032	B	Interest	K	T					
54. PR GNMA PL # 647564 5.5000% 01/15/2034	B	Interest	K	T					
55. GNMA II Pool # BQ2019 2.5000% 3/20/51	B	Interest	K	T	Buy	04/20/21	K		
56. Morgan Stanley BK NA CD 2.550000%	A	Interest	K	T					
57. Citigroup, Inc. Ser G MTN	A	Interest	K	T	Buy	4/16/21	K		
58. JP Morgan Chase BK NA CD	A	Interest			Buy	03/31/21	K		
59.					Redeemed	10/12/21	K		
60. BROKERAGE ACCOUNT POPULAR SECURITIES # 5 (H)									
61. Envestnet Asset MGMT Russell # 2	D	Dividend	M	T					
62. BANK ACCOUNTS, CERTIFICATES OF DEPOSIT & IRAS (H)									
63. FirstBank Savings Account (Cash Equivalent)	A	Interest			Closed	09/11/21	J		
64. First Bank Checking Account (Cash Equivalent)	A	Interest			Closed	09/11/21	J		
65. Bank of America Checking Account (Cash Equivalent)	A	Interest	J	T					
66. Bank of America Savings Account (Cash Equivalent)	A	Interest	M	T					
67. Oriental Bank Account # 1 (Cash Equivalent)	A	Interest	J	T					
68. Oriental Bank Account # 3 (Cash Equivalent)	B	Interest	N	T					

1 Income Gain Codes: (See Columns B1 and D4) — A =$1,000 or less; B =$1,001 - $2,500; C =$2,501 - $5,000; D =$5,001 - $15,000; E =$15,001 - $50,000; F =$50,001 - $100,000; G =$100,001 - $1,000,000; H1 =$1,000,001 - $5,000,000; H2 =More than $5,000,000

2 Value Codes (See Columns C1 and D3) — J =$15,000 or less; K =$15,001 - $50,000; L =$50,001 - $100,000; M =$100,001 - $250,000; N =$250,001 - $500,000; O =$500,001 - $1,000,000; P1 =$1,000,001 - $5,000,000; P2 =$5,000,001 - $25,000,000; P3 =$25,000,001 - $50,000,000; P4 =More than $50,000,000

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69. BPPR Popular Plus Bank Account (Cash Equivalent)	A	Interest	J	T					
70. IRA # 1 BPPR CD (Cash Equivalent)	B	Interest	K	T					
71. IRA # 2 BPPR Stock Market 150		None	J	T					
72. IRA # 3 BPPR Stock Market 150		None	J	T					
73. IRA # 4 Oriental CD (Cash Equivalent)	A	Dividend	J	T					
74. IRA # 5 BPPR Citi MN IRA CD (Cash Equivalent)	A	Interest	J	T					
75. IRA # 6 BPPR Citi MN IRA CD (Cash Equivalent)	A	Interest	J	T					
76. IRA # 7 BPPR IRA CD (Cash Equivalent)	A	Interest	L	T					
77. IRA # 8 BPPR Educational IRAs CD (Cash Equivalent)	A	Interest	J	T					
78. IRA #9 Oriental CD (Cash Equivalent)	B	Interest	L	T					
79. IRA#10 Oriental Education IRAs CD (Cash Equivalent)	A	Interest	J	T					
80. RETIREMENT SAVINGS AND PENSION PLANS (H)									
81. McConnell Valdés Retirement Plan- Savings Accounts 401(k) (H)									
82. Vanguard 500 Index Fund Admiral 401(k)		None	O	T					
83. Vanguard Life Strat Conserv Growth 401(k)		None	M	T					
84. McConnell Valdés Retirement Plan- Retirement Accounts		None	N	T					
85. P&G Retirement Savings Plan (H):									

1 Income Gain Codes: (See Columns B1 and D4)	A =$1,000 or less	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
	F =$50,001 - $100,000	G =$100,001 - $1,000,000	H1 =$1,000,001 - $5,000,000	H2 =More than $5,000,000	
2 Value Codes (See Columns C1 and D3)	J =$15,000 or less	K =$15,001 - $50,000	L =$50,001 - $100,000	M =$100,001 - $250,000	
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VII. INVESTMENTS and TRUSTS *-- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)*

☐ NONE *(No reportable income, assets, or transactions.)*

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Description of Assets (including trust assets)	Income during reporting period		Gross value at end of reporting period		Transactions during reporting period				
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86. P&G Retirement Savings Plan-Vanguard Treasury Money Market		None	J	T					
87. P&G Retirement Savings Plan-Vanguard Balanced Index	A	Dividend	K	T					
88. P&G Retirement Savings Plan-Vanguard Institutional Index	A	Dividend	K	T					
89. P&G Retirement Savings Plan-P&G Stock		None	K	T					
90. P&G Retirement Savings Plan-Smuckers Stock		None	J	T					
91. Friends Seminary Defined Contribution Plan: TIAA-CREF (H)									
92. TIAA Traditional Annuity	A	Interest	J	T					
93. CREF Stock R2		None	K	T					
94. INVESTMENT IN LAW FIRM AND AFFILIATE (H)									
95. Receivable from McConnell Valdés LLC		None	M	U	Redeemed (part)	09/21/21	M		
96. REAL ESTATE (H)									
97. Real Estate Parcel # 1 Cabo Rojo, Puerto Rico (25% interest)	B	Rent	N	W					
98. Real Estate Parcel # 2 Mayaguez, Puerto Rico (2.5% interest)		None	M	W					
99. Real Estare Parcel # 3 Lajas Puerto Rico (2.5% interest)	A	Rent	J	W					

1 Income Gain Codes: (See Columns B1 and D4)	A =$1,000 or less	B =$1,001 - $2,500	C =$2,501 - $5,000	D =$5,001 - $15,000	E =$15,001 - $50,000
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3 Value Method Codes (See Column C2)	Q =Appraisal	R =Cost (Real Estate Only)	S =Assessment	T =Cash Market	
	U =Book Value	V =Other	W =Estimated		

VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

Part II. Agreements:

I was a Capital Member of McConnell Valdés, LLC until May 16, 2019 when my resignation became effective. Upon my resignation from McConnell Valdés, LLC, the value of my membership units and equity in the law firm became a receivable due from the firm.

In Part VII Investments and Trusts:

"BPPR" stands for Banco Popular de Puerto Rico.

The McConnell Valdés Retirement Plan listed in line 85 is administered by McConnell Valdés, LLC. Investments are directed by McConnell Valdés, LLC's Policy Committee. As a plan participant, I do not have the ability to select the assets. Moreover, neither transactions nor assets are listed in the quarterly statements I receive from the plan.

Part VII. Agreements:

The Touchstone Dividend Equity Fund Class A shares listed in line 12 are the result of conversion of the AIG Focused Div Strategy CL C shares upon acquisition of the fund by Touchstone.

The Franklin Rising Dividends Class A shares in line 13 are the result of conversion of Class C shares.

The MFS Total Return Class A shares in line 14 are the result of conversion of Class C shares.

The Nuveen Dividend Growth Class A shares in line 15 are the result of conversion of Nuveeen Santa Barbara Growth CL C shares.

The Invesco Steelpath MLP CL A shares in line 16 are the result of conversion of Class C shares.

The Allspring Premier LRG Company GRTH FD A shares in line 17 are the result of a conversion of Wells Fargo Premier Larg Co. Growth C upon Wells Fargo's rebranding as "Allspring."

The Franklin Income Class A shares in line 18 are the result of conversion of Class C shares.

The Invesco Senior Floating Rate A shares in line 19 are the resutl of conversion of Class C shares.

The Thornburg Inv Income Builder Fund CL A shares in line 38 are the result of conversion of Class C shares.

In line 46, Tax Free FXD Income FD II FOR PUERTO RICO RESIDENTS, INC. is the former Puerto Rico Fixed Income FD II Inc.

In line 47, Puerto Rico Residents Bond Fund I is the former Puerto Rico Invs Flexible Allocation.

In lines 63-64, the First Bank accounts are the Banco Santadner Puerto Rico accounts listed in prior Financial Disclosure Reports. FirstBank acquired Banco Santander Puerto Rico in September of 2021.

Name of Person Reporting	Date of Report
Arias-Marxuach, Raul M.	5/15/2022

IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: s/ Raul M. Arias-Marxuach

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILLFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

Committee on Financial Disclosure
Administrative Office of the United States Courts
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