



Puerto Rico Financial Oversight and Management Board

Date of Appointment/Termination: August 31, 2016

Financial Disclosure Report

Filer's Information			
Last Name	First Name	MI	Position
Garcia	Carlos	M	Board Member
Other Commonwealth of Puerto Rico Government Positions Held During the Preceding 12 Months:			
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: April 30, 2017 (The information in this report is as of December 31, 2016)	
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) (subject to any comments below)			
Signature: 		Date: 6/15/17	
Comments of Ethics Official:			
N/A			

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	
Garcia, Carlos M.					1	
Part 1: Positions Held In Last Two Years						
#	Organization Name	City/State	Organization Type	Position Held	From	To
1.	Caribbean Financial Group, Inc. and Caribbean Financial Group Holdings, L.P.	Guaynabo, PR	A consumer finance company operating in the Caribbean and Panama	Chairman	November 2014	Present
2.	BayBoston Managers LLC	Newton Center, MA	Private equity investment manager. It has a management agreement with BayBoston Capital GP LLC.	CEO	October 2014	Present
3.	BayBoston Capital L.P.	Newton Center, MA	Private equity fund that invests in community banks and financial services companies	Managing partner	March 2015	Present
4.	BayBoston CFG Investors LLC	Newton Center, MA	Investment company that owns a stake in Caribbean Financial Group Holdings, L.P.	Managing member	January 2016	Present
5.	Professional Holding Corp and Professional Bank	Coral Gables, FL	A bank holding company and a community bank located in Florida	Director	May 2015	Present
6.	Radius Bancorp and Radius Bank	Boston, MA	A bank holding company whose holding is Radius Bank	Director	June 2016	Present
7.	Hyde Square Task Force	Jamaica Plain, MA	A youth development non for profit organization that serves the Latino community and minorities in Boston	Director	October 2014	Present
8.	The Make-A-Wish Foundation of Massachusetts and Rhode Island	Boston, MA	Local chapter of a national nonprofit that grants wishes for children with life-threatening conditions	Director	2013	April 2016
9.	79 Westgate LLC	Newton Center, MA	A company developing a residential property	Manager	January 2015	Present
10.	BayBoston LLC	Newton Center, MA	Holding company of Garcia family private investments	Manager	October 2013	Present
11.	BayBoston Capital GP LLC	Newton Center, MA	Managing partner of BayBoston Capital L.P. and Managing member of BayBoston CFG Investors LLC	Manager	February 2015	Present
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Puerto Rico Financial Oversight and Management Board

[Instructions for Part 2](#)

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Filer's Name					Page Number
Garcia, Carlos M.					2
Part 2: Filer's Employment Assets & Income and Retirement Accounts					
#	Description	EIF	Value	Income Type	Income Amount
1.	Compensation from Caribbean Financial Group, Inc.	N/A		Salary and bonus	
2.	Director Fees from Professional Bank	N/A		Director Fees	
3.	Director Fees from Radius Bank	N/A		Director Fees	
4.	BayBoston LLC	N/A		Investment Income	
5.	BayBoston Managers LLC (private equity investment management company)	N/A		Salary	
6.	Real Estate Construction Loan Participation in Project in MA	N/A		Interest Income	
7.	First Boston Bridge Lending Pool I LLC (grants loans to developers)	N		Investment Income	
8.	---- Participation in Real Estate Construction Loans in MA and NH	N/A		N/A	
9.	---- Participation in Real Estate Construction Loans in CT	N/A		N/A	
10.	---- Participation in Real Estate Construction Loans in RI	N/A		N/A	
11.	---- Participation in Real Estate Construction Loans in NY	N/A		N/A	
12.	Convertible Loan to Producciones T.S.H.P., Inc.	N/A		Interest Income	
13.	Investment in KW Waltham, LLC (development of hotel project in MA)	N/A		N/A, project is under construction	
14.	U.S. Bank Accounts	N/A		Interest Income	
15.	BayBoston Capital GP LLC	N/A		N/A	
16.	---- BayBoston Capital L.P. carried interest (value unascertainable)	N/A		N/A	
17.	---- BayBoston CFG Investors LLC carried interest (value unascertainable)	N/A		N/A	
18.	BayBoston CFG Investors LLC (invests in Caribbean Financial Group (CFG))	N		N/A	
19.	79 Westgate LLC (developing a residential property in Newton, MA)	N/A		N/A	None (or less than \$201)

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

#	Description	EIF	Value	Income Type	Income Amount
1.	BayBoston Capital L.P.	N		N/A	
2.	--- Caribbean Financial Group (CFG) Inc. (consumer finance company)	N/A		N/A	None (or less than \$201)
3.	--- Professional Holding Corp. (holds Professional Bank based in Coral Gables, FL)	N/A		N/A	None (or less than \$201)
4.	--- Radius Bancorp (holds Radius Bank based in Boston, MA)	N/A		N/A	None (or less than \$201)
5.	Banco Santander SA ADRs	N/A	None (or less than \$1,001)	Dividends	
6.	KM Resources LLC Retirement Plan	N/A		Investment Income	
7.	--- First Boston Bridge Lending Pool II, LLC	N/A		Interest Income	\$201 - \$1,000
8.	---- Participation in Real Estate Construction Loans in MA and NH	N/A		N/A	
9.	---- Participation in Real Estate Construction Loans in CT	N/A		N/A	
10.	---- Participation in Real Estate Construction Loans in RI	N/A		N/A	
11.	---- Participation in Real Estate Construction Loans in NY	N/A		N/A	
12.	--- Boston Millennia Partners IV Limited Partnership	N/A		N/A	None (or less than \$201)
13.	--- BayBoston Capital GP LLC	N/A		N/A	None (or less than \$201)
14.	--- 79 Westgate LLC	N/A		N/A	None (or less than \$201)
15.	Caribbean Financial Group Retirement Savings Program 401(k)	N/A		Interest & Dividends	
16.	--- Principal LifeTime 2030 Separate Account	Y		Interest & Dividends	None (or less than \$201)
17.	--- Principal Real Estate Securities Separate Account	Y		Interest & Dividends	None (or less than \$201)
18.	Santander Bank, N.A. - last payment made in March 2016	N/A	None (or less than \$1,001)	Deferred compensation	\$5,736
19.	Banco Santander PR IRA accounts (cash)	N		Interest Income	None (or less than \$201)
19.	SEP IRA invested in JP Morgan Corporate Bond Fund (CBFSX)	Y		Interest & Dividends	None (or less than \$201)
20.	IRA account invested in JP Morgan Corporate Bond Fund (CBFSX)	Y		Interest & Dividends	\$201 - \$1,000

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[Instructions for Part 3](#)

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Part 3: Filer's Employment Agreements and Arrangements

#	Employer or Party	City/State	Status and Terms	Date
1.	Caribbean Financial Group, Inc.	Guaynabo, PR	Pursuant to my employment agreement entered on November 1, 2014, as amended, which expires on December 31, 2017, I am eligible to receive a target performance bonus consisting of cash and equity via Caribbean Financial Group Holdings, L.P. partnership interests. I will continue to participate in this bonus program. I am also eligible for a special bonus in case of the acquisition of a consumer finance business in Puerto Rico, and I am eligible to receive cash and equity in the event that Caribbean Financial Group Holdings, L.P. is sold, there is a change of control, or there is an initial public offering. Pursuant to my employment agreement, I continue to participate in the Caribbean Financial Group, Inc. defined contribution plan, including continued receipt of employer matching contributions.	11/1/2014 as amended
2.	Caribbean Financial Group, Inc.	Guaynabo, PR	Pursuant to the Executive Incentive Plan adopted on February 2016, I am eligible to receive cash and equity in the event that Caribbean Financial Group Holdings, L.P. is sold, there is a change of control, or there is an initial public offering.	2/2016
3.	Santander Bank, N.A.	Boston, MA	Deferred compensation arrangement which was part of an agreed upon annual performance bonus. 80% of final performance bonus paid out in cash 2013 and the remaining 20% paid out in 2014, 2015, and 2016. Last payment made in March 2016.	7/2011
4.	Santander Securities 165(E) Plan via Great West	San Juan, PR	The plan sponsor has not made further contributions after my separation in 12/2008. The participation in the plan was terminated and assets were sold and transferred out of this plan in October 2016.	10/1997
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[Instructions for Part 4](#)

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Filer's Name			Page Number
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Part 4: Filer's Sources of Compensation Exceeding \$5,000 in a Year			
#	Source Name	City/State	Brief Description of Duties
1.	Caribbean Financial Group, Inc.	Guaynabo, PR	Chairman of the Board of a consumer finance company operating in the Caribbean and Panama
2.	BayBoston Managers LLC	Newton Center, MA	Chief Executive Officer of an investment manager that invests in financial services companies and community banks
3.	Professional Holding Corp and Professional Bank	Coral Gables, FL	Director of a bank holding company and community bank located in Florida
4.	Radius Bancorp and Radius Bank	Boston, MA	Director of a bank holding company located in Boston, MA
5.	Santander Bank, N.A.	Boston, MA	Payments during 2014, 2015, and 2016 as part of a deferred compensation arrangement which was part of an agreed upon performance bonus upon separation from employment at Santander Bank in September 2013. Last payment made in March 2016.
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[Instructions for Part 5](#)

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

#	Description	EIF	Value	Income Type	Income Amount
1.	Juice Plus Company (wellness products)	N/A		Commissions	
2.	Banco Santander PR IRA accounts (cash)	N/A		Interest	
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[Instructions for Part 6](#)

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Filer's Name	Page Number
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Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount
1.	U.S. bank accounts (cash)	N/A		Interest	
2.	U.S. brokerage account (currently only cash)	N/A		Interest	
3.	Undeveloped lot of land -- Punta Cana, Dominican Republic	N/A		None.	
4.	Banco Santander PR account (cash)	N/A		Interest	
5.	Merrill Lynch (Puerto Rico) brokerage account -- no Puerto Rico government bonds or Puerto Rico securities held in the account	N/A		Interest & Dividends	
6.	Interest in promissory note from Garcia Rullan & Franceschi Law Offices, LLC	N/A		Interest	
7.	Banco Santander PR Educational IRA accounts for my dependent children (cash)	N/A		Interest	
8.	U.S. brokerage accounts for my dependent children, currently invested in JP Morgan Corporate Bond Fund (CBFSX)	Y		Interest & Dividends	
9.	Banco Santander PR IRA accounts (cash)	N		Interest	None (or less than \$201)
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[Instructions for Part 7](#)

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Filer's Name		Page Number		
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Part 7: Transactions				
#	Description	Type	Date	Amount
1.	First Puerto Rico Target Maturity Income Opportunities Fund II - Divested by an irrevocable gift to siblings in August 2016	divested	Aug 2016	\$1,001 - \$15,000
2.	First Puerto Rico Tax Advantaged Target Maturity Fund I - Divested by an irrevocable gift to siblings in August 2016	divested	Aug 2016	\$1,001 - \$15,000
3.	First Puerto Rico Tax Exempt Target Maturity Fund III - Divested by an irrevocable gift to siblings in August 2016	divested	Aug 2016	\$1,001 - \$15,000
4.	First Puerto Rico Tax Exempt Target Maturity Fund IV - Divested by an irrevocable gift to siblings in August 2016	divested	Aug 2016	\$1,001 - \$15,000
5.	First Puerto Rico Tax Exempt Target Maturity Fund II - Divested by an irrevocable gift to siblings in August 2016	divested	Aug 2016	\$1,001 - \$15,000
6.	Santander Securities 165(E) Plan: Participation in plan was terminated in October 2016	sale	Oct 2016	
7.	---Great-West Life & Annuity Insurance Company: Key Guaranteed Portfolio Fund	sale	Oct 2016	
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[Instructions for Part 8](#)

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Filer's Name						Page Number
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Part 8: Liabilities						
#	Creditor Name	Type	Amount	Year Incu	Rate	Term
1.	Wellesley Bank	Personal guaranty on residential construction loan to 79 Westgate LLC		2016	5.75%	18 months
2.	Eastern Bank	Personal guaranty on term loan to BayBoston Managers LLC		2016	6.99%	60 months
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[Instructions for Part 9](#)

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Filer's Name				Page Number
Garcia, Carlos M.				10
Part 9: Gifts and Travel Reimbursements				
#	Source Name	City/State	Brief Description	Value
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