

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 105343 / April 30, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20912**

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<b>In the Matter of</b>	:	<b>ORDER AUTHORIZING THE TRANSFER</b>
	:	<b>TO THE U.S. DEPARTMENT OF THE</b>
	:	<b>TREASURY OF THE REMAINING FUNDS</b>
<b>UBS Financial Services Inc.</b>	:	<b>AND ANY FUNDS RETURNED TO THE</b>
	:	<b>FAIR FUND IN THE FUTURE AND</b>
<b>Respondent.</b>	:	<b>TERMINATING THE FAIR FUND</b>
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On June 29, 2022, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)<sup>1</sup> against UBS Financial Services Inc. (the “Respondent”). In this matter, the Commission found UBS willfully violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 206(4)-7 thereunder.

Among other things, the Commission ordered the Respondent to pay a \$17,400,000. civil money penalty. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid could be distributed to harmed investors (the “Fair Fund”).

Pursuant to the Order, the Respondent was responsible for administering the Fair Fund at its own expense pursuant to a calculation specified in the Order. The Respondent disbursed the Fair Fund to those current and former investor accounts harmed by the conduct described in the Order. No *de minimis* amount was applied.

The Respondent distributed 360 payments totaling \$17,400,000, of which 358 payments totaling \$17,398,790.10 were successfully disbursed to recipients, resulting in harmed investors being fully compensated for their losses. Distribution payments ranged from \$12.13 to

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<sup>1</sup> Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Advisers Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Exchange Act of 1934 Rel No. 95168 (June 29, 2022.)

\$793,419.00. The Respondent has returned \$1,209.90 to the Commission that consists of uncashed checks, returned funds, funds that would have gone to affiliates of the Respondent which the Order prohibits, and other residual amounts (e.g., amounts resulting from rounding).

The Order further requires the Respondent to provide a final accounting to the Commission staff for submission to the Commission for approval. Upon approval of the final accounting, all remaining amounts in the Fair Fund that are infeasible to return to investors, and any funds returned in the future that are infeasible to return to investors, are to be sent to the U.S. Department of the Treasury (the "Treasury"). The final accounting has been submitted to the Commission for approval, as required by the Order, and has been approved.

Accordingly, it is ORDERED that:

- A. the remaining funds in the amount of \$1,209.90 that are infeasible to return to investors, and any funds returned to the Fair Fund in the future that are infeasible to return to investors, shall be transferred to the Treasury, subject to Section 21F(g)(3) of the Securities Exchange Act of 1934; and
- B. the Fair Fund is terminated.

By the Commission.

Vanessa A. Countryman  
Secretary