

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9441 / August 15, 2013

SECURITIES EXCHANGE ACT OF 1934
Release No. 70216 / August 15, 2013

INVESTMENT COMPANY ACT OF 1940
Release No. 30650 / August 15, 2013

Admin. Proc. File No. 3-14862

In the Matter of the Application of

MIGUEL A. FERRER and
CARLOS J. ORTIZ

ORDER GRANTING
SECOND MOTION FOR
EXTENSION

I.

The Chief Administrative Law Judge, Brenda P. Murray, has moved, pursuant to Commission Rule of Practice 360(a)(3),¹ for an extension of forty-five additional days to file an initial decision in this proceeding. For the reasons set forth below, we have determined to grant the law judge's motion.

On May 1, 2012, we issued an Order Instituting Administrative and Cease-and-Desist Proceedings against Miguel A. Ferrer, formerly the Chairman and Chief Executive Officer of UBS Financial Services Inc. of Puerto Rico ("UBS PR"), a subsidiary of UBS Financial Services, Inc., a Delaware corporation, and Carlos J. Ortiz, currently the Managing Director of Capital Markets at UBS PR.² The OIP alleges that Ferrer and Ortiz willfully violated and aided and abetted and caused UBS PR's violation of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Exchange Act Rule 10b-5 and also willfully aided and abetted and caused UBS PR's violation of Exchange Act Section 15(c).³

¹ 17 C.F.R. § 201.360(a)(3).

² *Miguel A. Ferrer*, Securities Exchange Act Release No. 66892, 2012 SEC LEXIS 1403 (May 1, 2012).

³ 15 U.S.C. § 77q; 15 U.S.C. § 78j; 17 C.F.R. § 240.10b-5; 15 U.S.C. § 78o(c).

The OIP directed the presiding law judge to file an initial decision no later than 300 days from the date of service of the OIP, *i.e.*, by March 4, 2013. On February 25, 2013, we granted the law judge's first motion requesting an extension of time until September 4, 2013 to file the initial decision "because the thirteen days of hearing resulted in an extensive record" and because the final brief was not due until almost three weeks after the due date for the initial decision specified in the OIP.⁴

II.

We adopted Rules of Practice 360(a)(2) and 360(a)(3) as part of an effort to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings,⁵ setting mandatory deadlines for completion of administrative hearings. We further provided for the granting of extensions to those deadlines under certain circumstances, if supported by a motion from the Chief Administrative Law Judge.

Judge Murray supports her second extension request by stating that "the thirteen-day hearing resulted in an extensive record that is taking time to review." Under the circumstances, it appears appropriate in the public interest to grant the Chief Law Judge's request and to extend the deadline for filing a decision in this matter.

Accordingly, IT IS ORDERED that the deadline for filing the initial decision in this matter is extended by forty-five days, until October 29, 2013.

By the Commission.

Elizabeth M. Murphy
Secretary

⁴ *Miguel A. Ferrer*, Exchange Act Release No. 68978, 2013 SEC LEXIS 574, at *6 (Feb. 25, 2013).

⁵ *See Adopting Release*, Securities Act Release No. 8240, 2003 SEC LEXIS 1404, at *5-7 (June 11, 2008).