

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. IA-4597; December 28, 2016

In the Matter of :
 :
UBS FINANCIAL SERVICES INC. :
1111 Pennsylvania Avenue, N.W. :
Washington, D.C. 20004 :
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File No. 803-00235 :
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ORDER UNDER SECTION 206A OF THE INVESTMENT ADVISERS ACT OF 1940
GRANTING AN EXEMPTION FROM THE WRITTEN DISCLOSURE AND CONSENT
REQUIREMENTS OF SECTION 206(3) OF THE ADVISERS ACT

Applicant filed an application on November 22, 2016, for an order under section 206A of the Investment Advisers Act of 1940 (“Act”). The order would grant an exemption from the written disclosure and consent requirements of section 206(3) of the Act to permit Applicant to engage in principal trading with nondiscretionary advisory client accounts subject to the terms and conditions contained in its application.

On December 1, 2016, a notice of the filing of the application was issued (Investment Advisers Act Release No. 4580). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that the proposed exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Accordingly,

IT IS ORDERED, under section 206A of the Act, that the exemption from the written disclosure and consent requirements of section 206(3) of the Act requested by Applicant (File No. 803-00235) is granted, effective immediately, subject to the terms and conditions contained in the application.

By the Commission.

Brent J. Fields
Secretary