UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 35837 / December 22, 2025

In the Matter of	)
Credit Suisse Services AG	)
UBS Asset Management (Americas) LLC	)
UBS Asset Management (US) Inc.	)
UBS Asset Managers of Puerto Rico	)
UBS Financial Services Inc.	)
UBS AG	)
11 Madison Avenue	)
New York, NY 10010	)
(812-15779)	)

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE INVESTMENT COMPANY ACT OF 1940 AND DENYING REQUEST FOR A HEARING

This order concerns an application ("Application") for temporary and permanent exemptive relief under Section 9(c) of the Investment Company Act of 1940 ("Act"). Section 9(c) of the Act provides that the Commission shall grant a waiver from the prohibitions of subsection (a): "if it is established that, [i] as applied to such person [seeking a waiver from the section 9(a) prohibition], [those prohibitions] are unduly or disproportionately severe or [ii] that the conduct of such person has been such as not to make it against the public interest or protection of investors to grant such application."[1]

The applicants ("Applicants") fall into three categories: (1) those for whom the requested relief would apply (the "Covered Applicants"), which are UBS Asset Management (Americas) LLC, UBS Asset Management (US) Inc., UBS Asset Managers of Puerto Rico, and UBS Financial Services Inc.; (2) Credit Suisse Services AG (the "Pleading Entity"); and (3) UBS AG, which is an applicant solely for the purposes of making the representations and agreeing to the conditions in the application that apply to it. The requested relief would exempt the Covered Applicants from Section 9(a) of the Act with respect to a guilty plea entered on May 6, 2025 pursuant to a plea agreement with the U.S. Department of Justice (the "2025 Plea Agreement"), by the Pleading Entity in the United States District Court for the Eastern District of Virginia. Further,

[1] Under Section 9(a)(1) of the Act, a person may not (among other things) serve or act as an investment adviser or depositor of any registered investment company or as principal underwriter for any registered open-end company ("RIC"), registered unit investment trust, or registered face-amount certificate company (collectively, "Fund Servicing Activities"), if such person "within 10 years has been convicted of any felony or misdemeanor … arising out of such person's conduct as … [a] bank." Section 9(a)(3) of the Act extends the prohibitions of section 9(a)(1) to a company, any affiliated person of which has been disqualified under the provisions of Section 9(a)(1).

the requested relief would extend to any other entity (with the exception of UBS AG and certain entities as stated in the Application) of which the Pleading Entity is or hereafter becomes an affiliated person within the meaning of Section 2(a)(3) of the Act (together with Covered Applicants, the "Covered Persons") to enable Covered Persons to engage in Fund Servicing Activities with respect to any RIC or certain other types of investment companies specified in the Application for which a Covered Person currently provides, or may in the future provide, Fund Servicing Activities (collectively, "Funds").

On May 5, 2025, the Commission issued a notice of the Application and a temporary conditional order exempting the Covered Persons from Section 9(a) of the Act (Investment Company Act Release No. 35566) until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing regarding the request for permanent relief. On May 30, 2025, an individual acting on behalf of a group of persons called the "United Against Money Laundering Coalition" ("UAML") requested a hearing on the appropriateness of issuing a permanent order.[2] On July 23 and 25, 2025, two more individuals associated with UAML (collectively, the "Requestors") sent additional letters.[3]

I. A hearing is unnecessary.

Under Rule 0-5(a) of the Act, an interested person may request a hearing by "submit[ting] to the Commission in writing any facts bearing upon the desirability of a hearing on the matter" and "stating his reasons" for requesting a hearing. Rule 0-5(c), in turn, provides that "[t]he Commission will order a hearing on the matter, if it appears that a hearing is necessary or appropriate in the public interest or for the protection of investors[.]" In applying this standard, the Commission has previously focused on whether the hearing request raises any new material issues of fact or law that are relevant to the issues that the Act requires the Commission to consider in deciding whether to grant or deny the application.[4]

The request for a hearing is denied because the Requestors have not raised any new issues of law or fact that are material to the Commission's consideration of the application for a permanent order. The Requestors' arguments for a hearing generally fall into three categories: (1) the Application includes various misrepresentations and omissions; (2) there are other bad acts related to the Application that the Commission should consider; and (3) the Requestors' wish for an opportunity to consider the Applicants' purported argument that they are too big to fail and too important to penalize and to consider an "intelligent approach" that gives clients "at least a year to divest in an orderly manner."[5] As discussed further below, the Requestors' arguments in favor of a hearing appear to be based on public information, information that is already available to the Commission, or allegations that lack factual support in the Application.

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[2] UAML Letter to the Commission dated May 30, 2025 ("UAML Letter 1").

[3] UAML Letter to the Commission dated July 23, 2025 ("UAML Letter 2") and UAML Letter to the Commission dated July 25, 2025 ("UAML Letter 3").

[4] *See, e.g.,* AdvisorShares Investments LLC, *et al*., Investment Company Act Release No. 28822 (July 20, 2009) (order); Chase Manhattan Bank, N.A. and Chemical Bank, Investment Company Act Release No. 23186 (May 14, 1998) (order).

[5] UAML Letter 1 at 16.

We can discern no material factual or legal issues that the Applicants have either misrepresented or omitted for which a hearing might assist our resolution of the Application. For example, the Requestors contend that the Applicants omitted three prior convictions in the Application, but in fact (as the Applicants subsequently identified in a letter on July 7, 2025) each of those convictions is "explicitly addressed in Section IV.H of the Application[.]"[6] The Requestors also appear to assert that the Applicants may be misrepresenting the robustness of their internal systems of controls, overstating their "strong relative [portfolio] performance"[7] of their investment managers, and failing to disclose their willingness to facilitate tax crimes. In making these claims, however, the Requestors offer no factual support; nor do they suggest that they have any relevant evidence to present at a hearing. Unsubstantiated allegations do not give rise to a material factual issue warranting a hearing.

With respect to the other bad acts that the Requestors identify, we believe that these similarly do not provide a basis for a hearing. Some of the other bad acts that the Requestors assert involve prior proceedings that the Applicants have already disclosed.[8] To the extent that the Requestors are making unsubstantiated allegations of different misconduct that they would like to challenge, a hearing on a Section 9(c) exemption is not the appropriate forum to adjudicate such matters in the first instance.

Finally, we do not believe that the Commission's resolution of the Application would be aided by a hearing on the Applicants' size, the potential adverse effects of a Section 9(a) prohibition with respect to the Covered Applicants, or potential ways that those adverse effects could be mitigated. For purposes of this Application, the Commission is already sufficiently aware of the Applicants' size and market relevance, as well as the potential adverse effects a prohibition might have.[9] The Requestors have not identified any new material fact that would advance the Commission's consideration of the Application. Relatedly, we do not believe the consideration

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[6] Letter from Kirkland & Ellis LLP on behalf of Applicants dated July 7, 2025 ("UBS Response Letter"); *see also* UAML Letter 1 at 14-15.

[7] UAML Letter 1 at 16.

[8] The Requestors identify two judicial proceedings and request that the Commission take action based on those proceedings that is unrelated to the narrow issue whether the Commission should grant relief from the Section 9(a) bar. One of these judicial proceedings purportedly concerns a UBS whistleblower, and the Requestors state that the Commission "must intervene in this case e.g. amicus brief/s emphasizing it will support bank staff who respect the law." UAML Letter 2 at 4. The other matter purportedly involves a French tax court conviction for which the Requestors "submit that the SEC should exercise its discretion" under Section 9(b) of the Act "to bar UBS AG from 'U.S. securities businesses[.]'" *Id.* at 6. UAML Letter 2 at 2 and 7 discusses proceedings that are disclosed in the Application at 18.

[9] Among other things, Requestors contend that the hearing could permit the examination of "essential data" quantifying the specific impact of divestment on the Applicants and their clients. In determining whether to grant relief under Section 9(c), the Commission has at times considered the size of an applicant's business because of the adverse effect of a disqualification. *See, e.g.*, Allianz, Investment Company Act Release Nos. 34587 (May 17, 2022) (notice) and 34616 (June 14, 2022); Goldman Sachs, Investment Company Act Release Nos. 34071 (Oct. 22, 2020) (notice) and 34097 (Nov. 17, 2020) (order); Deustche Bank, Investment Company Act Release Nos. 34025 (Sept. 24, 2020) (notice) and 34053 (Oct. 20, 2020) (order). The Commission has not found it necessary, however, that applicants go so far as to quantify the impact of any potential divestment actions that might be required due to a Section 9(a) bar.

of this matter would benefit from a hearing on the potential ways that the bar could be structured (or phased in) to ameliorate the harm to the Applicants, investors, and the market generally. The Commission is already sufficiently aware that there are tools at its disposal to ameliorate those adverse effects should it determine doing so is appropriate. Thus, here again the Requestors have not identified any new material facts or matters that would warrant a hearing.

Accordingly, the Commission finds that a hearing is not necessary or appropriate in the public interest or for the protection of investors.[10]

II. Permanent relief under Section 9(c) is appropriate.

The matter has been considered and on the basis of the representations and conditions contained in the Application (including, in particular, those related to the lack of involvement in the conduct underlying the 2025 Plea Agreement by the Fund Servicing Applicants, to the individuals responsible or involved in such conduct, to the lack of impact of such conduct on the Funds, to the Applicants' remedial measures, and to the impact of a disqualification on the Fund Servicing Applicants and the Funds), it is found that: (i) the prohibitions of Section 9(a) of the Act, as applied to the Covered Persons, are unduly or disproportionately severe; and (ii) the conduct of the Covered Persons has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of Section 9(a) of the Act.

III. Conclusion.

IT IS ORDERED, pursuant to Section 9(c) of the Act, on the basis of the representations and conditions contained in the Application filed by Credit Suisse Services AG, *et al*. (File No. 812-15779) that the Covered Persons be and hereby are permanently exempted from the provisions of Section 9(a) of the Act, operative solely as a result of the guilty plea, described in the Application, entered by the Pleading Entity in the United States District Court for the Eastern District of Virginia on May 6, 2025.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[10] Because the Commission has determined that the Requestors have not raised a material relevant issue of fact or law and therefore a hearing is not necessary or appropriate in the public interest or for the protection of investors, the Commission does not deem it necessary to reach a formal determination with respect to the status of the Requestors as "interested person[s]" within the meaning of section 40(a) of the 1940 Act and Rule 0-5(c) under the 1940 Act. *See In the Matter of Vanguard Index Funds, et al.*, Investment Company Act Release No. 24789 (Dec. 12, 2000) at n. 1 (stating that "[t]he Commission does not deem it necessary to make a formal determination with respect to the status of S&P as an 'interested person' within the meaning of section 40(a) of the [1940] Act and rule 0-5(c) under the [1940] Act inasmuch as the Commission has determined that the assertions made and the issues raised [by S&P] in connection with the application do not warrant a hearing.").