

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9388 / March 8, 2013

SECURITIES EXCHANGE ACT OF 1934
Release No. 69096 / March 8, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-14863

In the Matter of

UBS FINANCIAL SERVICES INC.
OF PUERTO RICO

Respondent.

ORDER EXTENDING THE TIME BY WHICH UBS PR SHALL SUBMIT TO THE COMMISSION THE FINDINGS OF THE INDEPENDENT CONSULTANT MAKING RECOMMENDATIONS FOR ANY CHANGES IN OR IMPROVEMENTS TO UBS PR'S POLICIES, PROCEDURES, AND PRACTICES, AND A PROCEDURE FOR IMPLEMENTING SUCH RECOMMENDED CHANGES

I.

On May 1, 2012, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”) against Respondent UBS Financial Services Inc. of Puerto Rico (“UBS PR”) (Securities Act Rel. No. 9318 (May 1, 2012)).

On July 27, 2012, the Commission issued an Order Extending the Time by Which UBS PR Shall Submit to the Commission the Findings of the Independent Consultant Making Recommendations for any Changes in or Improvements to UBS PR’s Policies, Procedures, and

Practices, and a Procedure for Implementing Such Recommended Changes, which authorized a 120-day extension of time by which UBS PR shall submit to the Commission the findings of the independent consultant making recommendations for any changes in or improvements to UBS PR's policies, procedures, and practices, and a procedure for implementing such recommended changes (Securities Act Rel. No. 9343 (July, 27, 2012)) ("the July 27 Order"). In the July 27 Order, the Commission authorized, upon good cause being shown, the staff of the Commission to grant UBS PR such additional time as the staff deems necessary, not to exceed 90 additional days, for the independent consultant to complete its review or for UBS PR to submit to the Commission the independent consultant's report and recommendations. Good cause was shown and the staff authorized a 90-day extension.

Additional time is necessary for the independent consultant to complete its review and submit its report to UBS PR. UBS PR has consented to submit the findings of the independent consultant to the Commission within 90 days from March 7, 2013.

II.

Accordingly, IT IS ORDERED that: The time for UBS PR to submit to the Commission the findings of the independent consultant making recommendations for any changes in or improvements to UBS PR's policies, procedures, and practices, and a procedure for implementing such recommended changes of the independent third-party consultant, is extended until June 5, 2013.

By the Commission.

Elizabeth M. Murphy
Secretary