On September 29, 2015, in two related settled administrative proceedings the Commission issued separate orders, against UBS Financial Services Incorporated of Puerto Rico ("UBSPR")¹ and Ramiro L. Colon, III ("Colon")² finding that they violated the federal securities laws.

The Commission ordered UBSPR to pay a total of $15,000,000, comprised of $1,188,149.41 in disgorgement, $174,196.97 in prejudgment interest, and a civil money penalty of $13,637,653.62, and created a Fair Fund for distribution to harmed investors, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended. Colon was ordered to pay a $25,000 civil money penalty. UBSPR and Colon paid the sums ordered by the Commission, which total $15,025,000 in the Fair Fund.

The Division of Enforcement now seeks the appointment of Rust Consulting, Inc. ("Rust") as the fund plan administrator and requests that the administrator’s bond be set at $15,025,000. Rust is included in the Commission’s approved pool of administrators.

Accordingly, pursuant to Rules 1105(a) and 1105(c) of the Commission’s Rules on Fair Fund and Disgorgement Plan ("Rules"),\(^3\) it is hereby ORDERED that Rust is appointed as fund plan administrator and shall obtain a bond in accordance with Rule 1105(c) in the amount of $15,025,000.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.\(^4\)

Brent J. Fields
Secretary

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\(^3\) 17 C.F.R. §§ 201.1105(a) and 201.1105(c).