

**DEPARTMENT OF BUSINESS OVERSIGHT***Ensuring a Fair and Secure Financial Services Marketplace for all Californians***JAN LYNN OWEN****Commissioner of Business Oversight****MEDIA RELEASE****For Immediate Release**

November 19, 2013

**Contact:**[Alana Golden](#), 916-323-7012**California Department of Business Oversight  
Enters Consent Order with UBS Financial Services**

*SACRAMENTO (November 19, 2013)* – The Department of Business Oversight (the Department) has entered into a Consent Order with UBS Financial Services, Inc. (UBS) for violations of the California Corporate Securities Law. The Order was issued as part of a settlement negotiated between UBS and a North American Securities Administrators Association (NASAA) multi-state task force.

In accordance with the Consent Order, UBS has paid \$72,454.56 to California, a figure based on unpaid registration fees in the state. The national settlement total is \$4,586,555.

An investigation conducted by a NASAA multi-state task force revealed that some of the UBS Client Service Associates had been accepting unsolicited orders from clients without being properly registered in California as broker-dealer representatives, when accepting orders from California residents, in violation of state law. UBS also failed to develop procedures reasonably designed to prevent and detect violations of the Corporate Securities Law.

“The Department is committed to ensuring a fair and secure marketplace for California investors,” said Commissioner of Business Oversight Jan Lynn Owen. “We are pleased to be a part of this interagency enforcement effort by the Department, NASAA and other state regulators.”

California joins 49 other states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands (the States) in reaching this resolution with UBS. As part of the settlement, UBS has made enhancements to its order entry system to address issues with registration and books and records.

The Department encourages consumers to check the licensing status and enforcement history of a financial company or professional prior to making an important financial decision. Contact the Department of Business Oversight at (866) 275-2677 or visit [www.dbo.ca.gov](http://www.dbo.ca.gov).

*On July 1, 2013, the Department of Corporations and the Department of Financial Institutions merged to become the Department of Business Oversight. California consumers should contact the Department of Business Oversight to check on the licensing and standing of the companies, investments or other financial services they are considering at [www.dbo.ca.gov](http://www.dbo.ca.gov) or at the Department's toll-free Consumer Services Office at 1 (866) 275-2677.*

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