

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 79227 / November 3, 2016**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16846**

**In the Matter of**

**UBS FINANCIAL SERVICES  
INCORPORATED OF PUERTO RICO**

**Respondent.**

**ORDER APPOINTING FUND PLAN  
ADMINISTRATOR AND SETTING  
ADMINISTRATOR BOND  
AMOUNT**

On September 29, 2015, in two related settled administrative proceedings the Commission issued separate orders, against UBS Financial Services Incorporated of Puerto Rico (“UBSPR”)<sup>1</sup> and Ramiro L. Colon, III (“Colon”)<sup>2</sup> 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.

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<sup>1</sup> See Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions, Exchange Act Rel. No. 76013 (Sept. 29, 2016).


<sup>2</sup> See Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions, Exchange Act Rel. No. 76014 (Sept. 29, 2016).

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”),<sup>3</sup> 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.<sup>4</sup>

Brent J. Fields  
Secretary

  
By: Lynn M. Powalski  
Deputy Secretary

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<sup>3</sup> 17 C.F.R. §§ 201.1105(a) and 201.1105(c).

<sup>4</sup> 17 C.F.R. § 200.30-4(a)(17).