

**STATE OF NEW HAMPSHIRE
DEPARTMENT OF STATE
BUREAU OF SECURITIES REGULATION
INV11-0000 and 0001**

IN THE MATTER OF

**UBS Financial Services, Inc. fka
UBS Painewebber, Inc.**

CONSENT AGREEMENT

The Bureau commenced an investigation of UBS Financial Services, Inc. fka UBS Painewebber, Inc. (herein after referred to as UBS) in 2012. UBS is a licensed broker-dealer in New Hampshire and has a CRD number of 8174. The investigation commenced after a former client (hereinafter referred to as Investor) of UBS complained to the Bureau of Securities Regulation (Bureau). UBS has voluntarily reached an agreement with the Bureau as it is in the public interest of providing agreed satisfaction. The complainant alleged that Investor lost money in securities trading executed in Investor's account at UBS by an individual that had power of attorney (POA) over Investor's account. Through investigation, the Bureau determined that the POA, who was never associated with UBS in any capacity, was acting as an unlicensed broker-dealer receiving fees for the trading withdrawn from Investor's UBS account. UBS was unaware of the fact that the Investor was paying fees to the POA. The time period of this conduct was from 2002 through 2003. UBS has voluntarily reached an agreement with the Investor. In the interest of providing full satisfaction to the Investor and in that UBS disassociated with the

unlicensed broker-dealer quickly, The Bureau reaches this settlement with UBS in full satisfaction of the Investor complaint.

In Consenting to this Agreement, UBS neither admits nor denies any allegation described herein.

By full and timely compliance with this Agreement, UBS will satisfy the Bureau and the Bureau investigation as it relates to UBS and the offer and sale of Video Display Corporation Stock will be closed.

UBS, via certified check or money order, shall pay \$25,000 to the Investor. Payment shall be received by the Bureau within 10 days from the date of execution of this Agreement. The certified check or money order shall be made payable to the Investor.

Contemporaneous with this Agreement, UBS is entering into a separate release agreement with the Investor in connection with UBS's dealings with the Investor.

UBS consents to this Agreement solely for the purpose of resolving the investigation of the Bureau and for no other reason. It is the intention of the Bureau that this agreement not be reportable to any State or Federal regulators or self regulatory organization. No U-6 regulatory filing should be filed by either Bureau or the Firm as it is related to this matter.

This Agreement shall not disqualify UBS or any of its affiliates or current or former employees from any business that they otherwise are qualified or licensed to perform under applicable securities laws of the State of New Hampshire. In addition, this Agreement is not intended to form the basis of any such disqualification.

UBS and its current employees shall not make any public statement, in regulatory filings or otherwise, which denies any allegations in this Agreement or implies that any factual allegation included herein lacks factual basis. Nothing in this Agreement affects UBS's testimonial obligations or right to take legal or factual positions in defense of litigation or in defense of a claim or other legal proceedings in which the Bureau is not a party.

UBS consents to this Agreement voluntarily and represents that no threats, offers, promises or inducements of any kind have been made by the Bureau or any member, officer, employee, agent or representative of the Bureau to induce UBS to enter into this Agreement. UBS waives its right to a hearing in this matter.

UBS shall fully comply with all the terms of this Agreement. If UBS violates any term of this Agreement in any material respect, the Bureau may pursue any civil, or administrative action, pursuant to RSA 421-B or otherwise, against UBS as authorized by law.

UBS shall bear its own fees including but not limited to attorneys' fees and costs direct or indirect, related in any way to this matter or this Agreement.

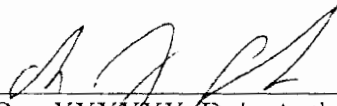
This Agreement shall be governed by the laws of the State of New Hampshire.

This Agreement shall be final and binding upon UBS, its parent entities, subsidiaries, affiliates, successors and assigns.

SO AGREED.

Date: JUNE 25, 2013

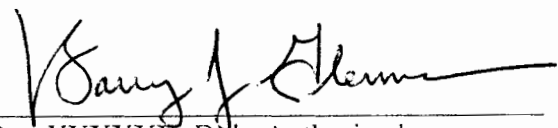
UBS


By: XXXXXXX, Duly Authorized
BY: ADAM J. RIGA
ASSOCIATE GENERAL COUNSEL

SO AGREED.

Date: July 9, 2013

STATE OF NEW HAMPSHIRE
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By: XXXXXXX, Duly Authorized
Director