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FOR IMMEDIATE RELEASE

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UBS FINED AND CENSURED FOR VIOLATIONS OF SECURITIES LAWS ORDERED TO PAY OVER \$80,000

CONCORD, NH (October 23, 2013) - The New Hampshire Bureau of Securities Regulation announced it has issued a Consent Order against UBS Financial Services, Inc for failing to license certain employees and failing to properly supervise their activities. The order comes as part of a multi-state investigation. As a result of the order, UBS has been censured by the Bureau and will be required to pay the state of New Hampshire \$84,342 in fines and fees. The case against UBS is part of a broader multi-state investigation of several securities brokerage firms for similar violations.

According to the order, UBS had a policy requiring that Client Service Associates, or CSAs, who take orders to buy or sell securities be registered and licensed. Managers were responsible for ensuring that CSAs were registered and licensed. The investigation found that UBS compliance systems did not properly track the licensing and registration status of CSAs.

"We are pleased that the efforts of New Hampshire and our sister states has brought this case to a successful close," said Jeff Spill, Deputy Director of the Bureau. "Proper licensing of individuals who buy and sell securities is one of the first lines of defense in protecting investors."

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The multi-state investigation that led to the order involved a cooperative effort by New Hampshire, New Jersey, Colorado, Delaware, Missouri, Texas, and Vermont. The states are members of a working group of the North American Securities Administrators Association, or NASAA. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico. The Bureau anticipates similar settlements in the near future as the NASAA working group has targeted multiple brokerage firms.

The Bureau of Securities Regulation is charged with protecting New Hampshire investors. As part of this charge and to educate and warn the public, the Bureau issues public announcements regarding significant enforcement cases, such as this one.