

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 80535 / April 27, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-16846

In the Matter of	:	NOTICE OF PROPOSED
	:	PLAN OF DISTRIBUTION
UBS FINANCIAL SERVICES	:	AND OPPORTUNITY
INCORPORATED OF PUERTO RICO	:	FOR COMMENT
	:	
Respondent.	:	

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission’s (“Commission”) Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Plan”) for the distribution of monies paid in the above-captioned matter.

On September 29, 2015, the Commission issued a settled order (“Order”)¹ against UBS Financial Services Incorporated of Puerto Rico (“UBSPR”). The Order required UBSPR to pay disgorgement of \$1,188,149.41, prejudgment interest of \$174,196.97, and a civil money penalty in the amount of \$13,637,653.62.

The UBSPR Order created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended, for the funds paid by UBSPR (the “Fair Fund”).² The Fair Fund is subject to the continuing jurisdiction and control of the Commission and the Fair Fund has been deposited at the United States Department of Treasury’s Bureau of the Fiscal Service (“BFS”) for investment.

¹ 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, 2015), Admin. Proc. File No. 3-16846.

² It is anticipated that the \$25,000 civil penalty collected in the related settled administrative proceeding, *In the Matter of Ramiro L. Colon, III, A.P. No. 3-16847*, will be added to the Fair Fund for distribution pursuant to the Plan. Additionally, Commission will request that the court overseeing the pending related district court action, *SEC v. Jose G. Ramirez, Jr.*, 3:15-cv-02365 (D. P.R. Sept. 29, 2015) direct any funds collected as a result of monetary sanctions being sought in the litigation to investors to the Commission for subsequent distribution pursuant to the Plan.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <http://www.sec.gov/litigation/fairfundlist.htm#>. Interested persons may also obtain a written copy of the Plan by submitting a written request to Keshia W. Ellis, Esq., United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. All persons who desire to comment on the Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted should include "Administrative Proceeding File No. 3-16846" in the subject line. Comments received will be publicly available. Persons should submit only information that they wish to make publicly available.

THE PLAN

The Net Fair Fund³ is comprised of the \$15,000,000 in disgorgement, prejudgment interest, and civil money penalties paid by UBSPR, plus accumulated interest and earnings thereon, minus all taxes, fees, and other expenses of distributing the Fair Fund to investors who were harmed by the Respondent(s) misconduct described in the Order(s). The Plan proposes to distribute the Net Fair Fund by using a claims process to identify investors who purchased Eligible Securities during the Relevant Period and suffered an Eligible Loss Amount, as calculated by the methodology used in the plan of allocation, attached as Appendix 1 to the Plan.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary

³ All capitalized terms used but not herein defined shall have the same meanings ascribed to them in the Plan.