

UBS Financial Services Inc.  
 (Acting as Solicitor/Distributor to a Third-Party Private Investment Fund)  
 Disclosure Statement under Rule 506(d)

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5. Date of Action: March 7, 2005  
 Entity: UBS Financial Services  
 Brought By: State of Illinois
- Allegations: Failure to provide investors with accurate account statements re: callable CD's and failure to supervise.
- Disposition: Fine  
 Fine: \$95,000
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6. Date of Action: April 28, 2003 -- March 19, 2004  
 Entity: UBS Financial Services and affiliates  
 Brought By: Secretary of State of 47 States and Washington D.C.
- Allegations: Violation of Securities Act regulations regarding research practices and conflicts of interest arising from those practices. Violations of Section 17(b) of the Securities Act of 1933, NYSE Rules 476(a)(6), 401, 472, 476(A)(6) and 342, NASD Rules 2210 and 2110 and state securities laws
- Disposition: Cease & Desist, Fine, Penalty, Disgorgement, Investor Education.
- Details: UBS Financial Services Inc. (together with UBS Securities LLC) paid a total of \$80M (allocated among the states), which includes \$25M penalty, \$25M as disgorgement, \$25M to be used for procurement of independent research and \$5M for investor education. Fines varied by State.
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7. Date of Action: March 2007  
 Entity: Individual Financial Advisor  
 Brought By: State of New York Department of Insurance
- Disposition: Final Order in connection with violations of sections 2123 of the NY Insurance Law and Department Regulation 60 (11 NYCRR 51.5).
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8. Date of Action: June 9, 2008  
 Entity: Individual Financial Advisor  
 Brought By: State of New York Department of Insurance
- Disposition: Final Order issued in connection with violations of sections 2123 of the NY Insurance Law and Department Regulation 60 (11 NYCRR 51.5).
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9. Date of Action: May 12, 2000  
 Entity: Individual Financial Advisor  
 Brought By: Ohio Division of Securities
- Details: The Ohio Division of Securities issued a final order to deny the Financial Advisor's application for a securities sales person license.
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10. Date of Action: February 2, 2010  
 Entity: Individual Financial Advisor  
 Brought By: State of Nevada
- Details: State of Nevada issued Final Order revoking the Financial Advisor's license to act as a sales representative on Feb. 2, 2010.
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