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5  
6 BEFORE THE DIVISION OF SECURITIES  
OF THE DEPARTMENT OF COMMERCE  
7 OF THE STATE OF UTAH

8  
9 IN THE MATTER OF:

10 **UBS SECURITIES, LLC, CRD#7654**  
11 **UBS FINANCIAL SERVICES, INC.,**  
12 **CRD#8174**

13 Respondents.

**STIPULATION AND CONSENT  
ORDER**

Docket No. SD-11-0039

Docket No. SD-11-0040

14  
15 The Utah Division of Securities ("Division"), by and through its Director of Licensing and  
16 Compliance, Dave R. Hermansen, and the Respondents, UBS Securities LLC and UBS Financial  
17 Services Inc., hereby stipulate and agree as follows:

18 WHEREAS, UBS Securities LLC and UBS Financial Services Inc. (collectively "UBS")  
19 are broker-dealers registered in the State of Utah; and

20 WHEREAS, coordinated investigations into UBS's activities in connection with certain of  
21 its sales of financial products known as auction rate securities ("ARS") to retail and other  
22 customers have been conducted by a multistate task force ("task force"); and

23 WHEREAS, UBS has cooperated with regulators conducting the investigations by  
24 responding to inquiries, providing documentary evidence and other materials, and providing  
25 regulators with access to facts relating to the investigations; and  
26

1 WHEREAS, UBS has advised regulators of its agreement to resolve the investigations  
2 relating to the sale and marketing of auction rate securities; and

3 WHEREAS, UBS agrees to implement certain changes with respect to its sales of ARS to  
4 retail and other customers, and to make certain payments; and

5 WHEREAS, UBS elects to permanently waive any right to a hearing and appeal under the  
6 Utah Administrative Procedures Act, Title 63G, Chapter 4 of the Utah Code, with respect to this  
7 Stipulation and Consent Order (the "Order").

8 NOW, THEREFORE, the Division, as administrator of the Utah Uniform Securities Act,  
9 Title 61, Chapter 1 of the Utah Code (the "Act"), hereby enters this Order:

### 10 I. JURISDICTION AND AUTHORITY

11 1. UBS admits the jurisdiction of the Division, neither admits nor denies the Findings  
12 of Fact and Conclusions of Law contained in this Order, and consents to the entry of this Order by  
13 the Division.

### 14 II. RESPONDENTS

15 2. UBS Securities LLC ("UBS Securities") is a broker-dealer registered in the state of  
16 Utah, with a Central Registration Depository ("CRD") number of 7654.

17 3. UBS Financial Services Inc. ("UBS Financial Services") is a broker-dealer  
18 registered in the state of Utah, with a CRD number of 8174.

### 19 III. FACTS AND ALLEGATIONS

20 A. How UBS Marketed and Sold its ARS to its Clients

21 *(1.) UBS Wealth Management's Financial Advisors ("FAs") Represented ARS to*  
22 *Clients as Safe, Liquid, Cash Alternatives to Money-Market Instruments*

23 4. UBS customers in Utah were sold ARS and, in most instances, were told they were  
24 safe, liquid money-market instruments.

25 5. Many UBS customers were told that the interest rates on these instruments were set  
26 periodically through the functioning of deep, liquid, fully functioning auctions that had never failed

1 for 20 years. Some were not told about the auction process at all, but simply thought they were  
2 buying short-duration instruments.

3 6. Many UBS customers were not told that the majority of the auction rate products  
4 available to them were limited to ARS that UBS underwrote.

5 7. Many UBS customers were not apprised of the risks of ARS, including the risk of  
6 failed auctions or a market freeze.

7 8. Many UBS customers were not told that UBS had a policy of placing support bids  
8 in every auction for which it was the sole or lead broker-dealer, that UBS routinely intervened in  
9 the auction markets to set the interest rates, that certain potential conflicts of interest existed  
10 between UBS and its customers, that in August 2007 UBS changed its policy of placing support  
11 bids in every auction for which it was lead broker-dealer and allowed some of the ARS it had  
12 underwritten to fail, or that after November 2007 UBS was actively considering scenarios that  
13 included ceasing its practice of supporting its auctions.

14 9. After UBS decided to stop supporting its auctions, these clients were informed that  
15 the market for these instruments had frozen and that they no longer held liquid short-term  
16 instruments but instead held instruments with long or perpetual maturities for which no market  
17 existed. Many of those instruments are no longer valued at par on UBS Financial Services account  
18 statements.

19 *(2.) UBS Brokers who sold ARS to Clients Understood them to be Safe, Liquid Cash*  
20 *Alternatives or Money-Market Instruments*

21 10. The UBS Financial Services FAs that the task force interviewed had not received  
22 any specific instruction or compliance training from UBS with respect to ARS.

23 11. Many of the FAs that the task force interviewed did not have even the most basic  
24 understanding of how ARS worked until after UBS pulled out of its auctions in February 2008.

25 *(3.) UBS Did Not Provide its Financial Advisors With Any Mandatory Training With*  
*Respect to ARS*

26 12. UBS did not provide its FAs with mandatory training regarding ARS.

1           13.     In testimony provided to the task force, the Director of Product Management for  
2 UBS Financial Services (“Director of Product Management”) indicated a wide range of  
3 information that FAs should know prior to selling ARS to customers, including the issuer’s  
4 identity, the type of ARS, the credit quality, how the auction process works, and that a customer  
5 bid may or may not get filled for that auction.

6           14.     However, UBS did not provide mandatory training or specifically instruct its FAs to  
7 apprise themselves of this information or provide customers with the information.

8           (4.)     *UBS Marketed ARS to Clients as Safe, Liquid Instruments*

9           15.     The UBS clients with whom the task force spoke uniformly stated that ARS had  
10 been marketed to them as completely liquid, safe money-market type instruments.

11          16.     UBS Financial Services posted on its public website a marketing piece “Cash &  
12 Cash Alternatives Addressing Your Short-Term Needs,” which included Auction Preferred Stock  
13 and Variable-Rate Demand Obligations as a cash alternative.

14          17.     Similarly, in August 2007 UBS circulated its “Investment Intelligence” magazine,  
15 which is “a quarterly ‘statement stuffer’ that is sent to all [UBS Financial Services] retail clients  
16 and available to employees on the intranet.” The featured topic was “Planning Your Retirement  
17 Cash Flow Strategy.” The feature included Auction Preferred Stock, Auction Rate Certificates,  
18 and Variable-Rate Demand Obligations as cash alternatives. It also invited customers to request a  
19 copy of *Putting Liquidity to Work: A Guide to Cash Alternatives*, which is a brochure UBS made  
20 available to Financial Advisors to provide to clients starting in 2004, and which was posted on its  
21 external website in October 2007. This brochure identified a number of risks relating to ARS,  
22 including the risk of auction failure, UBS’s routine support of the auctions, the lack of any  
23 obligation that UBS continue to support the market, and the conflicts of interest arising from  
24 UBS’s multiple roles in the auction market.

1           (5.)    *ARS Were Listed Under the Heading "Cash Alternatives / Money Market*  
2           *Instruments" on UBS Financial Services Client Statements Through January 2008*

3           18.    Through January 2008, the client statements issued to retail customers listed APS  
4           under the heading: "Cash Alternatives/Money Market Instruments."

5           19.    In the February 2008 client statements, UBS removed the heading "Cash  
6           Alternatives/Money Market Instruments" from its client statements. ARS were then referred to as  
7           "Cash Alternatives/Other."

8           20.    For the May 2008 and subsequent statements, the heading on UBS Financial  
9           Services' account statements under which ARS appeared was changed again to "Fixed  
10          Income/ARS."

11          21.    Student loan auction rate certificates ("Student Loan ARCS") had been listed under  
12          the heading "Cash Alternatives/Municipal Securities." This heading was changed to "Fixed  
13          Income/ARS."

14          (6.)    *UBS Did not Disclose Aspects of its ARS Program to its Clients*

15          22.    UBS did not have any mandatory disclosures regarding ARS that its FAs were  
16          required to make.

17          23.    On this topic, the Director of Product Management testified that FAs were not  
18          required by any specific policy to inform clients of the possibility that auctions may fail. He said  
19          that he did not believe that FAs were required to inform clients that UBS Securities routinely  
20          intervened in the auction markets to prevent failure and to place a ceiling on clearing rates. He also  
21          testified that UBS Financial Services' FAs were not informed that UBS Securities inventory of  
22          ARS had exceeded the \$2.5 billion cap, though FAs would have been able to tell that UBS's  
23          inventory was growing rapidly in January and February 2008 through the trading systems available  
24          to them.

1 B. UBS's ARS Program Was Inconsistent With How It Was Promoted to Clients and  
2 Financial Advisors

3 (1.) *Background on Mechanics of ARS*

4 a. Dutch Auction Process

5 24. A Dutch auction is a competitive bidding process used to determine rates of interest  
6 on an instrument on each auction date. Bids are submitted to the auction agent by the investors  
7 interested in buying or selling their securities. The auction agent matches purchase and sale bids  
8 and the winning bid is the highest price (equivalent to the lowest rate) at which the auction clears.

9 At the auction a holder may submit one of the following orders:

- 10 – **Hold Order** – the holder wishes to continue to hold a position regardless of rate.
- 11 – **Hold Rate Order or Bid Order** – the holder only wishes to continue to hold a  
12 position or purchase a new position if the new rate is equal to or higher than a  
13 specified rate.
- 14 – **Sell Order** – directs the broker-dealer to redeem the position at par regardless of  
15 the new rate.

16 b. Types of Auction Rate Securities

17 (i.) *Auction Preferred Shares ("APS")*

18 25. APS are equity instruments without a stated maturity issued by closed-end funds.  
19 They are collateralized by the assets in that fund and typically receive ratings from the major rating  
20 agencies. Interest rates are intended to be set in a Dutch auction process with auction cycles  
21 typically of 7 or 28 days. Typically, they have a maximum rate above which the interest rate  
22 cannot be set in an auction.

23 (ii.) *Municipal Auction Rate Certificates*

24 26. Municipal auction rate certificates ("Municipal ARCS") are debt instruments  
25 (typically municipal bonds) issued by governmental entities with a long-term nominal maturity and  
26 a floating interest rate that is intended to be reset through a Dutch auction process. They receive  
long-term ratings from the major rating agencies and are often backed by monoline insurance.

1                   (iii.) *Student Loan-Backed Auction Rate Certificates*

2           27.     Student Loan-backed auction rate certificates (“Student Loan ARCS”) are long-term  
3 debt instruments issued by trusts that hold student loans. Interest rates are intended to be set in a  
4 Dutch auction process, and typically Student Loan ARCS have a maximum rate above which the  
5 interest rate cannot be set in an auction. They receive long-term ratings from the major rating  
6 agencies.

7           28.     References to ARS herein shall include three separate categories of instruments:  
8 APS of closed-end funds, Municipal ARCS, and Student Loan ARCS.

9                   (2.) *UBS’s ARS Program*

10                   a. Underwriting

11           29.     UBS Securities was one of the largest underwriters of Municipal ARCS and Student  
12 Loan ARCS.

13           30.     UBS Securities was a large underwriter of APS until it ceased underwriting those  
14 shares in 2005 or 2006.

15           31.     UBS’s compensation for underwriting ARS was typically one percent of the amount  
16 underwritten.

17           32.     UBS competed with other investment banks to provide low-cost financing to ARS  
18 issuers. Its ability to do so was a key factor in its ability to generate additional ARS underwriting  
19 business.

20                   b. Broker-Dealer Agreements

21           33.     For the ARS that it underwrote, UBS Securities typically served as a manager of  
22 those auctions.

23           34.     UBS Securities often served as lead manager, but sometimes served as co-manager  
24 of auctions with other large broker-dealers.

25           35.     UBS Securities’ management responsibilities were typically set forth in an  
26 agreement called a broker-dealer agreement that it entered into with the issuer.

1           36.     UBS Securities' compensation under those broker-dealer agreements was typically  
2 20-25 basis points annualized of the amount managed.

3           37.     UBS Securities shared a portion of its management fee with UBS Financial Services  
4 and its Financial Advisors in connection with the sale of ARS to customers of UBS Financial  
5 Services.

6                     c. Distribution of ARS by UBS Financial Services

7           38.     UBS Financial Services served as the primary distribution source for the ARS that  
8 UBS Securities underwrote.

9           39.     Most of the ARS sold to clients of UBS Financial Services came from UBS  
10 Securities' ARS program.

11          40.     UBS Financial Services did not do its own due diligence to discern whether  
12 particular ARS were quality instruments to be offered to its retail clients.

13          41.     The Director of Product Management testified that since joining UBS Financial  
14 Services in 2005, he could not recall any instance in which UBS Financial Services had rejected or  
15 declined to distribute to its customers an ARS product underwritten by UBS Securities.

16          42.     FAs received a portion of 25 basis points annualized of the total amount of ARS  
17 held by their clients.

18          43.     FAs received no commission for their clients' investments in UBS's standard  
19 money-market fund.

20                     d. UBS Routinely Placed Support Bids in Order to Prevent Failed Auctions

21          44.     On all of the auctions for which it was the sole or lead broker-dealer, UBS  
22 Securities placed support bids to ensure that the auctions would not fail.

23          45.     According to information provided by UBS to the task force, in auctions for APS  
24 from January 1, 2006 through February 28, 2008, UBS Securities submitted support bids in 27,069  
25 auctions. The support bids were drawn upon in order to prevent a failed auction 13,782 times,  
26 which represented 50.9 percent of those auctions.

1           46.     According to information provided by UBS to the task force, in auctions for  
2 Municipal ARCS and Student Loan ARCS from January 1, 2006 through February 28, 2008, UBS  
3 Securities submitted support bids in 30,367 auctions. The support bids were drawn upon in order  
4 to prevent a failed auction 26,023 times, which represented 85.7 percent of those auctions.

5           47.     If UBS had not placed support bids in auctions, UBS's auction rate program would  
6 have failed.

7                   e. UBS's Setting of Interest Rates

8                   (i.)     *Price Talk*

9           48.     Prior to every auction for which it was the sole or the lead broker-dealer, UBS  
10 engaged in price talk. Price talk consisted of a range of bids that UBS Securities transmitted to  
11 UBS Financial Services' FAs indicating where UBS Securities expected the auctions to clear.

12                   (ii.)    *Setting Interest Rates by Placing Bids*

13           49.     UBS influenced ARS interest rates by submitting buy and sell bids from its own  
14 inventory.

15           50.     UBS's Short Term Desk frequently set the rate at which the auction would clear.

16           51.     In the Fall of 2007, UBS raised the interest rates it set on ARS in part in response to  
17 a buildup of inventory of ARS.

18           52.     In contrast to the understanding that retail investors were given that the interests  
19 rates on these securities were actually set through the auction process, the Head of Short-Term  
20 Trading said, "We are making pricing decisions based on our ability to attract investors while  
21 managing issuer client relationships and will continue to do so in efforts to move securities."

22                   (3.)    *In August 2007 UBS Intentionally Allowed Certain of its Auctions to Fail*

23           53.     In August 2007, a number of broker-dealers, including UBS, failed some of their  
24 auctions for certain auction products that were issued in private placements relating to the CDO  
25 market and certain auction products issued by monoline insurance companies.

26

1           54.     In August 2007, UBS intentionally allowed to fail the auctions for sixteen (16)  
2 CUSIPS.

3           55.     These same auctions continued to fail in the Fall of 2007.

4           (4.)     *UBS's Inventory of ARS Increased Substantially from August 2007 through mid-*  
5           *February 2008*

6                     a. Inventory Increased Beyond Cap Imposed by Risk Management

7           56.     UBS's inventory of ARS, which it added to each time it supported an auction that  
8 otherwise would have failed, began to increase after the auction failures in August 2007.

9           57.     UBS's risk-control division imposed limits on the amount of auction rate inventory  
10 UBS could hold.

11          58.     When the inventory obtained by supporting auctions was reached, the Short-Term  
12 Desk had to request from risk-management an increase in that cap.

13          59.     UBS's support of the auctions caused its inventory of ARS to increase even more in  
14 2008.

15                     b. Pushback from Risk Management

16          60.     In the fall of 2007 and the beginning of 2008, UBS's risk management group was  
17 beginning to express concerns about the increase in the buildup of ARS. Risk management  
18 expressed these concerns in the context of the short-term desk's repeated requests to take on  
19 inventory of ARS above the caps imposed by risk management.

20          61.     For example, an e-mail dated August 15, 2007, from an employee in the investment  
21 bank's risk function (who worked with the investment bank's Chief Risk Officer in the Americas),  
22 stated: "Limited extension [of permission to operate over peak auction rate security inventory  
23 limit] granted for one night. There is little tolerance for increased inventory firm wide; please  
24 continue to price aggressively to keep inventory down."

1 (5.) *UBS Attempted to Limit the Buildup of Auction Rate Securities Inventory*

2 a. Enhanced Marketing Efforts for ARS

3 62. As UBS's inventory of ARS began to grow, the Global Head of UBS's Municipal  
4 Securities Group led an effort to sell more of that inventory.

5 63. This effort began in August 2007 and continued until UBS pulled out of the market  
6 in February 2008.

7 64. A concerted marketing effort was made to get the FAs to sell ARS.

8 65. In early 2008, in response to a substantial decrease in corporate cash demand for  
9 ARS, UBS began an education campaign to ensure that FAs understood the true credit quality of  
10 the ARS.

11 b. Waivers of Maximum Rates on Student Loan-Backed Auction Rate Certificates

12 66. The maximum rate at which Student Loan ARCS could reset was too low to  
13 compensate investors for the perceived risk of those instruments during the period between August  
14 2007 and February 2008. Many APS suffered from a similar flaw.

15 67. These maximum rates were well known to UBS as UBS Securities had built them  
16 into the instruments in order to make them more palatable to their underwriting clients.

17 68. The maximum rates often allowed the issuers to obtain a higher rating on the  
18 product in part because capping the interest rate on the product allowed them to satisfy the cash  
19 flow stress-tests of the rating agencies.

20 69. As investors shied away from ARS after August 2007, UBS's inventory began to  
21 grow dramatically and it needed to keep raising interest rates in order to move the paper.

22 70. However, as those interest rates began to approach the maximum rates on the  
23 securities with restrictive maximum rates, UBS began an effort to get its issuer clients to agree to a  
24 temporary increase in maximum rates and to seek waivers from the rating agencies in order to  
25 allow the interest rates on those instruments to rise to a level where those instruments could clear  
26 the market, until the market recovered or UBS could work with issuers to restructure.

1           71.     Those waivers were short-term in nature and many that had been obtained in 2007  
2 were set to expire in early 2008.

3           72.     UBS became very concerned that when these waivers expired, these instruments  
4 would hit the maximum rate and the rate would reset to a level that would not be appealing to  
5 investors, thus requiring UBS to take on even more Student Loan ARCS.

6           73.     In January 2008, UBS continued to seek waivers of the maximum rates from  
7 issuers.

8           74.     UBS did not disclose its concerns with respect to maximum rates of Student Loan  
9 ARCS to investors.

10          75.     Moreover, UBS's FAs were not aware of issues related to the maximum rate and did  
11 not explain them to customers.

12           *(6.) After August 2007, UBS's Concerns Regarding ARS Intensified Causing UBS To*  
13 *Debate Its Ongoing Role In The Auction Markets*

14          76.     After August 2007, there was an ongoing dialogue within UBS as to the condition  
15 of the auction markets, with particular emphasis on Student Loan ARCS.

16          77.     In the Summer and Fall of 2007, UBS began a balance sheet reduction program,  
17 which required all divisions, including the short-term desk, to contribute to liquidity creation and  
18 balance sheet reduction.

19          78.     By early December 2007, it became clear that many institutional buyers were no  
20 longer interested in ARS.

21          79.     On December 12, 2007, the Head of Flow, Sales and Trading sent an e-mail to the  
22 Global Head of Municipal Securities in which he stated: "The auction product does not work and  
23 we need to use our leverage to force the issuers to confront this problem our options are to resign  
24 as remarketing agent or fail or?"

25          80.     Of note, that same day, the Global Head of Municipal Securities sold his remaining  
26 personal shares of ARS while continuing to engage in enhanced marketing efforts to clients. He

1 subsequently explained that he made these sales because “my risk tolerance from a credit  
2 perspective was — was something that drove me to want to sell” ARS.

3 81. A student loan task force was set up at UBS in mid-December 2007.

4 82. In addition to the student loan task force, in December 2007, a working group was  
5 convened to discuss the broader condition of UBS’s ARS program. According to UBS’s response  
6 to interrogatories propounded by the task force, “In late 2007, UBS formed a working group that  
7 addressed the general market conditions for ARS, as well as UBS’ continued role in ARS  
8 auctions.”

9 83. The working group held meetings on December 21, 2007, January 4, 2008, January  
10 18, 2009, February 1, 2008 and February 29, 2008.

11 84. The working group discussed, among other things, the buildup in UBS’s inventory  
12 of ARS and strategies for exiting the auction markets.

13 *(7.) UBS’s Conflicted Role in Serving Underwriting Clients Versus Acting in the Best  
14 Interests of Retail Wealth Management Clients*

15 85. UBS’s auction rate program, in which it actively managed to influence the interest  
16 rates on ARS (which interest rates, in theory, should have been set by auctions), put it in a  
17 fundamentally conflicted role.

18 86. On one hand, as set forth in detail above, UBS often needed to raise interest rates in  
19 order for auction paper to clear. On the other hand, if UBS raised interest rates too high, it ran  
20 afoul of its underwriter clients, to whom it had promised low-cost financing.

21 87. Many UBS Financial Services’ investors were unaware of this conflict, as it was  
22 never disclosed to them.

23 88. Many retail purchasers of UBS auction rate paper thought that the interest rates  
24 were set by the auction markets, not by UBS’s setting of the interest rates resulting from its  
25 balancing of the needs of its underwriting clients and its need to move the product so that its  
26 inventory did not grow too large.

1           89.     This conflict became more acute when the auction markets began to crumble. If  
2 UBS did not raise rates enough, there would not be sufficient buying interest and UBS would have  
3 to take more auction rate paper onto its books. If UBS raised rates too high, the auction results  
4 could significantly increase the cost of financing to UBS's issuer clients.

5           (8.)    *UBS Financial Advisors Were Not Apprised of this Back Story*

6           90.     As the auction rate market began to show some stress in August 2007, which gained  
7 intensity through the end of 2007 and January 2008, many customers were not informed of  
8 problems in the ARS market.

9           91.     Up through at least February 8, 2008, and in connection with updates to FAs of  
10 events occurring in the auction rate market, FAs were informed as follows:

11           The public auction market continues to clear hundreds of auctions daily, with lead-  
12 broker-dealers frequently bidding to clear auctions where needed. While broker-  
13 dealers are not obligated to bid in auctions, we do not have reason to change our  
14 current practice when UBS is lead underwriter. We will continue to monitor  
15 developments so that we responsibly serve our clients and shareholders.

16           92.     This message came one day after the Global Head of Municipal Securities, in a  
17 February 7, 2008 e-mail to certain UBS personnel on the topic of whether UBS was contemplating  
18 failing auctions, stated, regarding the auction rate market: "clock ticking-not sustainable."

19           93.     In stark contrast to the sales of personal holdings of ARS by the Global Head of  
20 Municipal Securities in August and December 2007, customers who were kept in the dark about  
21 UBS's concern about the viability of the program and UBS's wavering commitment to the  
22 program, found themselves stuck.

23           (9.)    *UBS Failed Its Auctions On February 13, 2008*

24           94.     UBS Financial Services' FAs kept selling ARS through February 12, 2008.

25           95.     On February 13, 2008 without prior notice to its customers who had purchased  
26 ARS, UBS failed its auctions for ARS.

1 **IV. CONCLUSIONS OF LAW**

2 1. The Division has jurisdiction over this matter pursuant to Section 61-1-6 of the Act.

3 2. UBS Failed to Supervise. As described in the Findings of Fact above, UBS failed  
4 reasonably to supervise its FAs, warranting sanctions under Section 61-1-6(2)(a)(ii)(J) of the Act.

5 3. UBS Engaged in Dishonest and Unethical Practices. As described in the Findings  
6 of Fact above, UBS engaged in dishonest or unethical practices in the marketing and sale of ARS,  
7 warranting sanctions under Section 61-1-6(2)(a)(ii)(G) of the Act.

8 4. The Division finds the following relief appropriate and in the public interest.

9 **V. ORDER**

10 On the basis of the Findings of Fact, Conclusions of Law, and UBS's consent to the entry  
11 of this Order without admitting or denying the facts or conclusions herein,

12 **IT IS HEREBY ORDERED:**

13 1. This Order concludes the investigation by the Division and, except as provided in  
14 Paragraph V.19, precludes any other action that the Division could commence under applicable Utah  
15 law on behalf of Utah as it relates to UBS's marketing and sale of ARS.

16 2. This Order is entered into solely for the purpose of resolving the above-referenced  
17 multistate investigation, and is not intended to be used for any other purpose.

18 3. UBS shall cease and desist from violating the Utah Uniform Securities Act and will  
19 comply with the Act.

20 4. Within thirty (30) days following entry of this Order, UBS shall pay the sum of  
21 \$372,147.18 to the State of Utah as an administrative fine for deposit in the Securities Investor  
22 Education and Training Fund, pursuant to Section 61-1-18.7 of the Act.

23 5. UBS shall take certain measures with respect to certain current and former  
24 customers as related to "Eligible ARS," as defined in Paragraph V.6.

25 6. Eligible ARS. For purposes of this Order, "Eligible ARS" means ARS that failed at  
26 least once in auctions between August 8, 2008 and October 7, 2008.

1           7.     Eligible Customers. As used in this Consent, an “Eligible Customer” is any current  
2 or former UBS customer (not including (i) broker-dealers or (ii) banks acting as conduits for their  
3 customers) who opts in to the relief provided pursuant to this Order and meets any of the following  
4 criteria:

- 5           a.     Held the Eligible ARS at UBS as of February 13, 2008 or in DVP accounts as of  
6                 February 13, 2008 for which UBS had bidding rights; or  
7           b.     Purchased Eligible ARS at UBS between October 1, 2007 and February 12,  
8                 2008, and transferred those ARS out of UBS prior to February 13, 2008;

9           8.     Offer periods.

10          a.     First Offer Period.

11           (i)     No later than October 31, 2008, UBS shall have offered to purchase at  
12                 par Eligible ARS from all Eligible Customers who:

13                 (a) Meet the criteria under Paragraphs V.7.a or V.7.b;

14                 (b) Are either:

15                     i.    Individual customers, or

16                     ii. Charities, endowments, or foundations with Internal Revenue  
17                         Code Section 501(c)(3) status; and

18                 (c) Have less than \$1 million in assets at UBS as determined by the  
19                 investor’s aggregate household asset position at UBS on August 8,  
20                 2008.

21                 (d) In cases in which investor classification under this subsection is  
22                 ambiguous, such classification will be determined by UBS in the  
23                 exercise of its reasonable good faith judgment.

24           (ii)    This First Offer Period will remain open until January 4, 2011.

25          b.     Second Offer Period.

26           (i)     No later than January 2, 2009, UBS shall have offered to purchase at par

1 Eligible ARS from all Eligible Customers who meet the criteria under  
2 Paragraphs V.7.a or V.7.b and are:

3 (a) Individual customers,

4 (b) Charities, endowments or foundations with Internal Revenue Code  
5 Section 501(c)(3) status, or

6 (c) Small businesses (entities with less than \$10 million in assets with  
7 UBS as of August 8, 2008).

8 (ii) Notwithstanding any other provision, institutional customers who have  
9 represented they have total assets of greater than \$50 million, or  
10 otherwise are determined to have assets greater than \$50 million, as of  
11 August 8, 2008, are covered by the Third Offer Period (described in  
12 Paragraph V.8.c) and not by the Second Offer Period.

13 (iii) In cases in which investor classification under this subsection is  
14 ambiguous, such classification will be determined by UBS in the  
15 exercise of its reasonable good faith judgment.

16 (iv) This Second Offer Period will remain open until January 4, 2011.

17 c. Third Offer Period – Institutional Customers. No later than June 30, 2010, UBS  
18 shall offer to purchase at par Eligible ARS from all remaining Eligible  
19 Customers who meet the criteria under Paragraphs V.7.a and V.7.b.

20 d. This Third Offer Period will remain open until July 2, 2012.

21 9. Customer Notification and Opt In Procedures.

22 a. Initial Notice. UBS shall have sent notice (“ARS Settlement Notice”) to each  
23 Eligible Customer. The ARS Settlement Notice shall have described the  
24 relevant terms of this Order as related to Eligible Customers and shall have  
25 informed the customers that they could opt in to the relief described in the ARS  
26 Settlement Notice within thirty (30) days after the mailing date of the ARS

1 Settlement Notice (“Initial Opt In Period”).

2 b. Second Notice and Opt In. To the extent that any Eligible Customer did not opt  
3 in during the Initial Opt In Period, UBS shall have provided any such customer a  
4 second written notice describing the relevant terms of this Order as related to  
5 Eligible Customers within seven (7) business days of the expiration of the Initial  
6 Opt In Period. Customers will have had thirty (30) days after the mailing date of  
7 the second written notice to notify UBS that they opt in to the relief described in  
8 the ARS Settlement Notice. This Order does not require UBS to purchase the  
9 ARS of any customer that was mailed the ARS Settlement Notice but did not opt  
10 in to the relief described in the ARS Settlement Notice. Any customer who did  
11 not opt in to the relief provided pursuant to this Order may pursue any other  
12 remedies against UBS available under the law.

13 c. Customer Assistance Line and Internet Page. Within five (5) business days of  
14 the entry of this Order, UBS shall have updated: (i) its dedicated toll-free  
15 telephone ARS assistance line, with appropriate staffing, to provide information  
16 and to respond to questions concerning the terms of this Order; and (ii) the  
17 public Internet page regarding ARS on UBS’s corporate Web site(s), with a  
18 prominent link to that page appearing on UBS’s relevant homepage(s), to  
19 provide information concerning the terms of this Order and, via an e-mail  
20 address or other reasonable means, to respond to questions concerning the terms  
21 of this Order. UBS shall maintain the telephone assistance line and Internet page  
22 through June 30, 2010 or the completion of UBS’s obligation pursuant to  
23 Paragraph V.15 of this Order, whichever is later.

24 10. Purchase Procedures.

25 a. Customers Eligible Under Paragraph V.8. For customers eligible for an offer  
26 under Paragraph V.8 who opted in to the relief described in the ARS Settlement

1 Notice:

2 (i) UBS Offer. UBS shall have offered to purchase their Eligible ARS at par  
3 plus any accrued and unpaid dividends/interest during the relevant  
4 timeframe specified in Paragraph V.8. These customers may enter a sell  
5 order to sell their Eligible ARS at par to UBS at any time during the  
6 relevant timeframe.

7 (ii) Discretionary Sales on Behalf of Customers. Starting on the business day  
8 following the date that an Eligible Customer opted in to the relief  
9 described in the ARS Settlement Notice, UBS shall be authorized to  
10 exercise discretion on such customer's behalf to effect sales or other  
11 dispositions of Eligible ARS, including but not limited to secondary  
12 sales. UBS shall make customers whole at par (plus any accrued and  
13 unpaid dividend/interest) if any such disposition occurs below par. Any  
14 such discretion shall be exercised by UBS solely for the purpose of  
15 facilitating restructurings, dispositions, or other par solutions for  
16 customers. UBS represents that the purpose of this aforementioned  
17 discretion is to permit UBS to mitigate potential damages while still  
18 returning par to customers. In addition, starting the business day  
19 following the date on which an Eligible Customer opted in to the relief  
20 described in the ARS Settlement Notice, UBS shall be authorized to  
21 exercise reasonable discretion to purchase at par Eligible ARS that are  
22 tax-exempt Auction Preferred Stock issued by closed-end funds.

23 (iii) Written Notice of Expiration. Thirty (30) days before the expiration of  
24 each relevant timeframe set forth in Paragraph V.8, UBS shall provide  
25 written notice to those customers eligible under Paragraph V.8 who have  
26 not sold their Eligible ARS to UBS. This written notice shall notify the

1 customers about the impending expiration of the relevant timeframe,  
2 describe the state of the ARS market at that time, and explain the  
3 consequences of failing to sell their ARS to UBS prior to the expiration  
4 of the relevant timeframe.

5 b. Returning ARS to UBS Custody. Because the Eligible ARS must be in UBS  
6 custody prior to UBS being able to purchase such ARS, the customer must  
7 return the Eligible ARS to UBS's custody before placing an order to sell the  
8 Eligible ARS to UBS. To this end, UBS shall use its best efforts to assist  
9 customers eligible for relief under this Order who have transferred ARS out of  
10 UBS custody in returning Eligible ARS to UBS custody and shall not charge  
11 such customers any fees relating to or in connection with the return to UBS or  
12 custodianship by UBS of such Eligible ARS.

13 11. Customer Priority. UBS agrees that it will not take advantage of liquidity solutions  
14 for its own inventory without making them available, as soon as practicable, to its customers that  
15 opted in to the relief provided pursuant to this Order who hold the same CUSIP(s) of ARS in their  
16 accounts. This obligation shall continue until June 30, 2010.

17 12. Relief for Customers Who Sold Below Par. UBS shall make best efforts to identify  
18 any such Eligible Customers who sold Eligible ARS below par between February 13, 2008 and  
19 September 15, 2008. By October 31, 2008, UBS shall have paid any Eligible Customer so  
20 identified the difference between par and the price at which the customer sold the Eligible ARS,  
21 plus reasonable interest thereon. UBS shall promptly pay any such Eligible Customer identified  
22 after October 31, 2008.

23 13. Refund of Refinancing Fees to Municipal Issuers. By June 30, 2009, UBS shall  
24 have refunded to municipal issuers underwriting fees each issuer paid to UBS for the refinancing or  
25 conversion of ARS that occurred after February 13, 2008, where UBS acted as underwriter for both  
26 the primary offering of ARS between August 1, 2007 and February 12, 2008, and the refunding or

1 conversion of the ARS after February 13, 2008.

2 14. Negative Carry on Prior ARS Loan Programs. With respect to each customer who  
3 took out a loan from UBS (directly or indirectly) using the firm's prior ARS loan programs since  
4 February 13, 2008, UBS shall promptly reimburse the customer for any excess interest costs  
5 associated with such loan when compared to the interest paid on average on the Eligible ARS that  
6 are the subject of the loan, plus reasonable interest thereon.

7 15. Purchase from Certain Additional Customers.

- 8 a. Subject to the limitations described in Paragraphs V.15.d.and V.15.e, with  
9 respect to former UBS customers who are either individuals; charities,  
10 endowments, or foundations with Internal Revenue Code Section 501(c)(3)  
11 status; or small businesses (entities with less than \$10 million in assets with  
12 UBS other than institutional customers who have represented they have total  
13 assets of greater than \$50 million, or otherwise are determined to have assets  
14 greater than \$50 million, as of August 8, 2008), and who purchased Eligible  
15 ARS at UBS on or after January 1, 2000 and transferred the Eligible ARS from  
16 UBS before February 13, 2008 and continue to own the Eligible ARS, UBS  
17 shall offer to purchase the customer's Eligible ARS at par plus any accrued and  
18 unpaid dividends/interest, provided such customer has contacted or contacts  
19 UBS to request that UBS purchase the Eligible ARS.
- 20 b. Within thirty (30) days of March 4, 2010, UBS shall offer to purchase Eligible  
21 ARS from each customer eligible under Paragraph V.15.a who is recorded as  
22 having contacted UBS before March 4, 2010.
- 23 c. For each customer eligible under Paragraph V.15.a who contacts UBS after  
24 March 4, 2010, within thirty (30) days of UBS receipt of the customer's request,  
25 UBS shall offer to purchase Eligible ARS from such customer.  
26

- 1 d. The Eligible ARS must be in UBS custody prior to UBS being able to purchase  
2 such ARS under this section. Former customers who are eligible under this  
3 section must return the Eligible ARS to their prior UBS account or, in the case  
4 of former accounts that have been purged, to new UBS accounts opened by the  
5 customer. UBS shall not charge such customers any fees relating to or in  
6 connection with the return to UBS of such Eligible ARS.
- 7 e. UBS's obligations under Paragraph V.15.a will expire after UBS has purchased  
8 Eligible ARS pursuant to Paragraph V.15.a with a total value of \$200 million  
9 ("The Purchase Obligation"). The Purchase Obligation includes sums paid to  
10 any customer eligible under these provisions as well as any similar provisions  
11 with any other state. Customers covered by Paragraph V.15.c. will be  
12 prioritized based on date of receipt of claim. The Purchase Obligation also will  
13 include any amounts UBS paid to customers covered by Paragraph V.15.a prior  
14 to the execution of the Consent Order. Furthermore, UBS's obligation under  
15 Paragraph V.15.a will be stayed during any period that the sum paid and/or  
16 offered to be paid pursuant to Paragraph V.15.a equals or exceeds \$200 million.
- 17 f. UBS has indicated that it will require each customer accepting a purchase offer  
18 under this Paragraph V.15 to provide UBS with a full release of claims as a  
19 condition to UBS's agreement to repurchase. Such requirement will not be  
20 construed as a violation of this Order, or as otherwise prohibited by this Order.

21 16. Best Efforts. Notwithstanding UBS's obligations pursuant to Paragraph V.8.c, UBS  
22 shall have used its best efforts to, by December 31, 2009, provide liquidity solutions at par for UBS  
23 institutional customers (not including (i) broker-dealers or (ii) banks acting as conduits for their  
24 customers) by, among other things, facilitating issuer redemptions, and/or restructurings.

25 17. Reports and Meetings.

- 26 a. Reports. Within thirty (30) days after March 4, 2010, and then quarterly after

1 that, UBS shall submit a written report detailing UBS's progress with respect to its  
2 obligations under paragraph V.15. This report shall be submitted to a  
3 representative specified by the North American Securities Administrators  
4 Association ("NASAA").

- 5 b. The reporting obligation set forth above may be amended with written  
6 permission from a designated NASAA representative.

7 18. Special Arbitration Process.

- 8 a. UBS shall consent to participate, at the customer's election, in the special  
9 arbitration procedures described below. Under these procedures, an arbitration  
10 process, under the auspices of the Financial Industry Regulatory Authority  
11 ("FINRA"), will be available for the exclusive purpose of arbitrating  
12 consequential damages claims by individual (non-institutional) Eligible  
13 Customers who meet the criteria under paragraphs V.8.a and V.8.b. above.

14 b. Applicable procedures.

- 15 (i) Arbitrator. The special arbitrations will be conducted by a single public  
16 arbitrator.
- 17 (ii) Forum and Filing Fees. UBS shall pay all forum and filing fees with  
18 respect to customer claims eligible for the special process.
- 19 (iii) Proof. Eligible Customers will bear the burden of proving by a  
20 preponderance of the evidence, the existence and amount of  
21 consequential damages suffered as a result of the illiquidity of the  
22 Eligible ARS. Although UBS will be able to defend itself against such  
23 claims, UBS shall not argue against liability for the illiquidity of the  
24 underlying ARS position. Furthermore, UBS will not use as part of its  
25 defense the customer's decision not to borrow money from UBS prior to  
26 September 15, 2008.

1 (iv) Other Damages. Eligible Customers who elect to use the special  
2 arbitration procedures provided for in this Order shall not be eligible for  
3 punitive damages, or any other type of special damages other than  
4 consequential damages.

5 (v) Applicability of FINRA Procedures. The special arbitrations shall be  
6 subject to the rules and procedures adopted by FINRA for such  
7 arbitrations to the extent such rules and procedures are not inconsistent  
8 with the NASAA Special Arbitration Procedures provision relating to  
9 Relief Available, or the terms and provisions specified herein.

10 19. Ability to Take Additional Actions. The Division will discontinue all investigations  
11 of the marketing and sale of ARS by UBS, and will withdraw and/or not commence any  
12 enforcement or other proceeding against UBS in connection with its marketing and sale of ARS.  
13 Notwithstanding this paragraph, the Division may investigate specific sales practice complaints  
14 involving ARS. In connection with such investigations, the Division may not seek remedies  
15 against the firm or its agents such as penalties, fines, license suspension or revocation,  
16 disgorgement, or cease and desist or injunctive relief for any conduct related to UBS's marketing  
17 and sales of ARS, as such conduct is set forth in this Order.

18 20. UBS AG. In consideration of the Division entering into this settlement as reflected  
19 in this Order, UBS AG will satisfy the financial obligations to customers herein on behalf of UBS  
20 Financial Services, Inc. and UBS Securities LLC.

## 21 **VI. Additional Considerations**

22 1. If payment is not made by UBS, or if UBS defaults in any of its obligations set forth  
23 in this Order, the Division may vacate this Order, at its sole discretion and without opportunity for  
24 administrative hearing, after providing UBS notice and an opportunity to cure the default(s) within  
25 ten (10) days after the date of the notice.

26 2. This Order is not intended to indicate that UBS or any of its affiliates or current or

1 former employees shall be subject to any disqualifications contained in the federal securities law,  
2 the rules and regulations there under, the rules and regulations of self-regulatory organizations or  
3 various states' securities laws including any disqualifications from relying upon the registration  
4 exemptions or safe harbor provisions. In addition, this Order is not intended to form the basis for  
5 any such disqualifications.

6 3. For any person or entity not a party to this Order, this Order does not limit or create  
7 any private rights or remedies against UBS including, without limitation, the use of any e-mails or  
8 other documents of UBS or of others for the marketing and sale of ARS to investors, limit or create  
9 liability of UBS, or limit or create defenses of UBS to any claims. Further, nothing in this Order shall  
10 affect UBS's ability to defend itself against claims in litigation.

11 4. This Order shall not disqualify UBS or any of its affiliates or current or former  
12 employees from any business that they otherwise are qualified or licensed to perform under  
13 applicable securities laws of the State of Utah. In addition, this Order is not intended to form the  
14 basis for any such disqualifications.

15 5. This Order and any dispute related thereto shall be construed and enforced in  
16 accordance with, and governed by, the laws of Utah without regard to any choice of law principles.

17 6. UBS, through its execution of this Order, voluntarily waives its right to a hearing on  
18 this matter and to judicial review of this Order under the Utah Administrative Procedures Act, Title  
19 63G, Chapter 4 of the Utah Code.

20 7. UBS enters into this Order voluntarily and represents that no threats, offers,  
21 promises, or inducements of any kind have been made by the Division or any member, officer,  
22 employee, agent, or representative of the Division to induce UBS to enter into this Consent Order.

23 8. This Order shall be binding upon UBS and its successors and assigns as well as to  
24 successors and assigns of relevant affiliates with respect to all conduct subject to the provisions  
25 above and all future obligations, responsibilities, undertakings, commitments, limitations,  
26 restrictions, events, and conditions.

1           9.       UBS acknowledges that this Order, upon approval by the Utah Securities  
2 Commission ("Commission") shall be the final compromise and settlement of this matter relating  
3 to the sale and marketing of auction rate securities. UBS further acknowledges that if the  
4 Commission does not accept the terms of the Order, it shall be deemed null and void and without  
5 any force or effect whatsoever.

6           10.       This Order constitutes the entire agreement between the parties herein and  
7 supersedes and cancels any and all prior negotiations, representations, understandings, or  
8 agreements between the parties. There are no verbal agreements which modify, interpret, construe,  
9 or otherwise affect this Order in any way.

10           Dated this 18 day of MAY, 2011.

11           Utah Division of Securities

12           Date: MAY 18, 2011

13           By:



14           Dave R. Hermansen  
15           Director of Licensing and Compliance

1  
2 **CONSENT TO ENTRY OF CONSENT ORDER BY UBS SECURITIES LLC AND UBS**  
3 **FINANCIAL SERVICES, INC.**

4 UBS Securities LLC (“UBS Securities”) and UBS Financial Services, Inc. (“UBS  
5 Financial”)(collectively “Respondents”), hereby acknowledge that they have been served with a  
6 copy of this Order, have read the foregoing Order, are aware of their right to a hearing and appeal  
7 in this matter, and have waived the same.

8 Respondents admit the jurisdiction of the Utah Division of Securities, neither admit nor  
9 deny the Findings of Fact and Conclusions of Law contained in this Order, and consent to entry of  
10 this Order as settlement of the issues contained in this Order.

11 Respondents agree that they shall not claim, assert, or apply for a tax deduction or tax credit  
12 with regard to any state, federal, or local tax for any administrative monetary penalty that  
13 Respondents shall pay pursuant to this Order.

14 Respondents state that no promise of any kind or nature whatsoever was made to them to  
15 induce them to enter into this Order and that they have entered into this Order voluntarily.

16 Mark Shelton and Abby Meiselman represent that they are Managing Directors of UBS  
17 Securities LLC, and that, as such, have been authorized by UBS Securities LLC to enter into this  
18 Order for and on behalf of UBS Securities.

19 Jonathan Eisenberg represents that he is General Counsel of UBS Financial Services and  
20 that, as such, has been authorized by UBS Financial Services to enter into this Order for and on  
21 behalf of UBS Financial Services.

22 John Dalby represents that he is Managing Director of UBS Financial Services and that, as  
23 such, has been authorized by UBS Financial Services to enter into this Order for and on behalf of  
24 UBS Financial Services.  
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Dated this 13 day of No number, 2011.

  
UBS Securities LLC

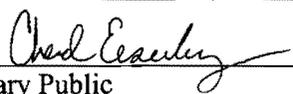
By: Mark Shelton

Title: Member of the Board of Managers  
UBS Securities LLC

State of New York

County of New York

SUBSCRIBED AND SWORN TO before me this 13 day of May 2011.

  
Notary Public

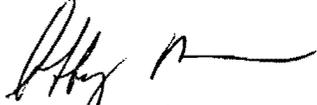
Chad Eisenberger  
NOTARY PUBLIC State of New York  
No. 02EI6009201  
Qualified in New York County  
Commission Expires:  
December 28, 2014

My commission expires:  
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1 Dated this 3<sup>rd</sup> day of May, 2011.

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UBS Securities LLC



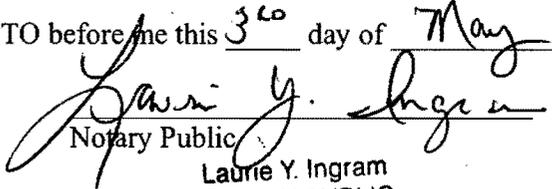
By: Abby Meiselman

Title: Head of Litigation & Investigations, Americas  
UBS Securities LLC

State of CONNECTICUT

County of Rainfield

SUBSCRIBED AND SWORN TO before me this 3<sup>rd</sup> day of May 2011.



Notary Public

Laurie Y. Ingram  
NOTARY PUBLIC

State of Connecticut

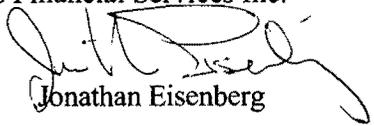
My Commission Expires 7/31/2011

My commission expires:  
7/31/2011

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Dated this 10 day of May, 2011.

UBS Financial Services Inc.



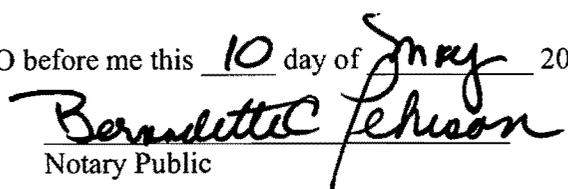
By: Jonathan Eisenberg

Title: General Counsel  
UBS Financial Services Inc.

State of NJ )

County of Hudson )

SUBSCRIBED AND SWORN TO before me this 10 day of May 2011.

  
Notary Public

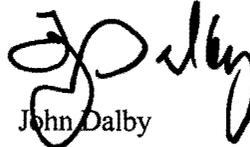
My commission expires:

\_\_\_\_\_

**BERNADETTE C. PEHISON**  
**NOTARY PUBLIC OF NEW JERSEY**  
Commission Expires 2/17/2014

1 Dated this 6 day of May, 2011.

2 UBS Financial Services Inc.

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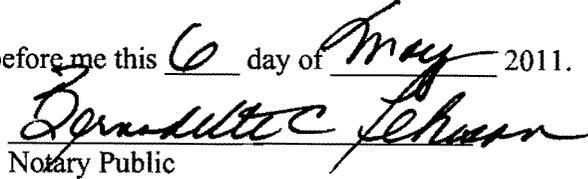
4 By: John Dalby

5 Title: Managing Director  
6 UBS Financial Services Inc.

7 State of NJ )

8 County of Atlantic )

9  
10 SUBSCRIBED AND SWORN TO before me this 6 day of May 2011.

11   
12 Notary Public

13 My commission expires:  
14 \_\_\_\_\_

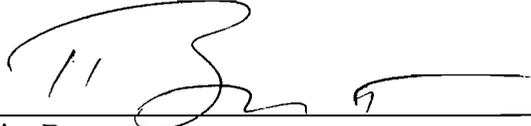
15 **BERNADETTE C. PEHRSON**  
16 **NOTARY PUBLIC OF NEW JERSEY**  
17 **Commission Expires 2/17/2014**

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1 **BY THE UTAH SECURITIES COMMISSION:**

2 The foregoing Stipulation and Consent Order is hereby accepted, confirmed, and entered  
3 by the Utah Securities Commission.

4  
5 DATED this 26<sup>th</sup> day of May, 2011.

6  
7   
8 \_\_\_\_\_  
9 Tim Bangerter

10 Jane Cameron

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12 \_\_\_\_\_  
13 Erik Christiansen

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15 \_\_\_\_\_  
16 Michael O'Brien

17 Laura Polacheck

Certificate of Service

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I, Julie Price, certify that on the 11<sup>th</sup> day of May, 2011, I served the

foregoing Stipulation and Consent Order by mailing a copy to:

Mercinth Pearce  
Associate General Counsel  
Legal and Compliance US  
UBS Financial Services Inc.  
1200 Harbor Blvd.  
Weehawken, NJ 07086-6791

via e-mail:  
[Mercinth.Pearce@ubs.com](mailto:Mercinth.Pearce@ubs.com)

Certified receipt # 7007 0220 0001 0003 5755

  
Executive Secretary