

SEC: UBS to Pay \$8 Million for ETP Compliance Lapses

“UBS will pay more than \$8 million to settle charges with the Securities and Exchange Commission (SEC), which argued the firm failed to ensure compliance among its financial advisors who recommended an exchange traded product (ETP) linked to short-term market volatility,” reports Patrick Donachie in Wealth Management.

“The settlement with UBS marks the second stemming from the commission’s ETP initiative, meant to crack down on financial services firms selling inappropriate funds to retail clients. Last November, the SEC settled charges with five firms facing their own alleged compliance lapses, including Summit Financial Group and Securities America Advisors.”

Read the article.