



IAPD Report

JAY (NONE) MASTER

CRD# 2052183

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

JAY (NONE) MASTER (CRD# 2052183)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **02/12/2021**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MASTER STRUCTURED ALTERNATIVE ASSET RELATED STRATEGIES, LLC	CRD# 153888	07/10/2012

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	UBS FINANCIAL SERVICES INC.	8174	CENTURY CITY, CA	01/02/2001 - 01/15/2010

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Criminal	1
Customer Dispute	23
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MASTER STRUCTURED ALTERNATIVE ASSET RELATED STRATEGIES, LLC**
Main Address: LOS ANGELES, CA
Firm ID#: 153888

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	07/10/2012

Branch Office Locations

MASTER STRUCTURED ALTERNATIVE ASSET RELATED STRATEGIES, LLC
717 W. OLYMPIC BLVD.
SUITE 1604
LOS ANGELES, CA 90015



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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No information reported.

State Securities Law Exams

Exam	Category	Date
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IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/28/2012
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PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/02/2001 - 01/15/2010	UBS FINANCIAL SERVICES INC.	CRD# 8174	CENTURY CITY, CA

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2010 - Present	MASTER STRUCTURED ALTERNATIVE ASSET RELATED STRATEGIES, LLC	MANAGING MEMBER AND CHIEF COMPLIANCE OFFICER	Y	LOS ANGELES, CA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Criminal	1
Customer Dispute	23
Termination	1

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	CRIMINAL COURT, LOS ANGELES, CA BOOKING #8937873 - CASE #BA297831
Charge Date:	02/22/2006
Charge Details:	ONE CHARGE OF CALIFORNIA PENAL CODE #273 (A) AND 273 D (A) - A FELONY RELATING TO CHILD ABUSE.
Felony?	Yes
Current Status:	Final
Status Date:	05/04/2007
Disposition Details:	AT A HEARING ON 5/4/07 ALL CHARGES WERE DISMISSED. THE COURT FOUND NO FURTHER ACTION NECESSARY.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 23

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	Time Frame: January 2, 2009 to December 31, 2014. The client alleges he was never told that his private equity funds were tied to UBTI and if he knew he never would have purchased them.
Product Type:	Other: Hedge Funds
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Estimated to be in excess of \$5,000.00.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/15/2017
Complaint Pending?	No
Status:	Denied
Status Date:	03/16/2017
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 23

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: DECEMBER 14, 2007 TO DECEMBER 18, 2008 THE CLIENT ALLEGES THAT HER FINANCIAL ADVISORS MISREPRESENTED ONE OF THE FUNDS SHE INVESTED IN. THE ALLEGED DAMAGES ARE IN EXCESS OF \$5,000.00
Product Type:	Other: HEDGE FUNDS



Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED COMPENSATORY DAMAGE AMOUNT IN EXCESS OF \$5000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/03/2010

Complaint Pending? No

Status: Denied

Status Date: 06/01/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST SIX YEARS. CLAIMANTS ALSO ALLEGE THEY WERE NOT QUALIFIED TO BUY THE EQUITIES. TIME FRAME: 2006

Product Type: Other: PRIVATE EQUITIES

Alleged Damages: \$1,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-04169

Date Notice/Process Served: 11/18/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/13/2013

Monetary Compensation Amount: \$592,579.00

Individual Contribution Amount: \$0.00



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST SIX YEARS. CLAIMANTS ALSO ALLEGE THEY WERE NOT QUALIFIED TO BUY THE EQUITIES. TIME FRAME: 2006

Product Type: Direct Investment-DPP & LP Interests
Other: PRIVATE EQUITIES

Alleged Damages: \$1,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-04169

Date Notice/Process Served: 11/18/2011

Arbitration Pending? Yes

Disclosure 4 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME: OCTOBER 17, 2008 TO AUGUST 31, 2009
THE CLIENT ALLEGES THAT HER FINANCIAL ADVISOR MISREPRESENTED HER INVESTMENTS IN PRIVATE EQUITIES BY STATING THEY WERE SAFER THEN STOCKS AND BONDS AND TOLD HER SHE WOULD BE RECEIVING DISBURSEMENTS WHICH SHE DID NOT. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.00

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/15/2011

Complaint Pending? No

Status: Settled

Status Date: 04/19/2012



Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: OCTOBER 17, 2008 TO AUGUST 31, 2009 THE CLIENT ALLEGES THAT HER FINANCIAL ADVISOR MISREPRESENTED HER INVESTMENTS IN PRIVATE EQUITIES BY STATING THEY WERE SAFER THEN STOCKS AND BONDS AND TOLD HER SHE WOULD BE RECEIVING DISBURSEMENTS WHICH SHE DID NOT. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5000.00

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/15/2011

Complaint Pending? No

Status: Settled

Status Date: 04/19/2012

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME: MAY 24, 2007 TO NOVEMBER 29, 2010. THE CLIENT ALLEGES THE FINANCIAL ADVISOR MISREPRESENTED THE INVESTMENT. THE ALLEGED DAMAGES ARE IN EXCESS OF \$5000.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$0.00



Alleged Damages Amount ESTIMATED TO BE IN EXCESS OF \$5000
Explanation (if amount not exact):

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/21/2011

Complaint Pending? No

Status: Closed/No Action

Status Date: 08/31/2012

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: MAY 24, 2007 TO NOVEMBER 29, 2010. THE CLIENT ALLEGES THE FINANCIAL ADVISOR MISREPRESENTED THE INVESTMENT. THE ALLEGED DAMAGES ARE IN EXCESS OF \$5000.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$5,000.00

Alleged Damages Amount ESTIMATED TO BE IN EXCESS OF \$5000.00
Explanation (if amount not exact):

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/21/2011

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 6 of 23

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST THREE YEARS. CLAIMANTS ALSO ALLEGES THAT THEY WERE NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2008-PRESENT.

Product Type: Other: PRIVATE EQUITY INVESTMENT

Alleged Damages: \$300,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-00518

Date Notice/Process Served: 02/17/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/27/2012

Monetary Compensation Amount: \$277,576.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST THREE YEARS. CLAIMANTS ALSO ALLEGE THAT THEY WERE NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2008-PRESENT.

Product Type: Direct Investment-DPP & LP Interests
Other: PRIVATE EQUITY INVESTMENTS

Alleged Damages: \$300,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-00518

Date Notice/Process Served: 02/17/2011

Arbitration Pending? No

Disposition: Settled



Disposition Date: 01/27/2012
Monetary Compensation Amount: \$277,576.00
Individual Contribution Amount: \$0.00

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: 2006-PRESENT. CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER THE LAST SIX YEARS. CLAIMANTS ALSO ALLEGE THAT THEY WERE NOT QUALIFIED TO BUY THE SECURITIES.

Product Type: Other: VARIOUS PRIVATE EQUITY INVESTMENTS

Alleged Damages: \$1,500,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FIMRA

Docket/Case #: 11-00091
Date Notice/Process Served: 01/19/2011
Arbitration Pending? No

Disposition: Dismissed

Disposition Date: 02/13/2012
Monetary Compensation Amount: \$0.00
Individual Contribution Amount: \$0.00

Firm Statement ON 12/30/2011 CLAIMANTS PREVIOUSLY AGREED TO SETTLE FOR \$1,537,703.00 IN EXCHANGE THEIR PRIVATE EQUITY INTEREST. SUBSEQUENTLY, CLAIMANTS ACTING ON THEIR OWN VOLITION DECIDED TO REVOKE THE SETTLEMENT AGREEMENT, DISMISS ALL OF THEIR CLAIMS WITH PREJUDICE, AND RETAIN THEIR PRIVATE EQUITY INTERESTS.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST SIX YEARS. CLAIMANTS ALSO ALLEGE THAT THEY WERE NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2006-PRESENT.



Product Type: Direct Investment-DPP & LP Interests
Other: VARIOUS PRIVATE EQUITY INVESTMENTS

Alleged Damages: \$1,500,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-00091

Date Notice/Process Served: 01/19/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/30/2011

Monetary Compensation Amount: \$1,537,703.00

Individual Contribution Amount: \$0.00

Disclosure 8 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: 2006-2009. CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER A THREE-YEAR PERIOD. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES.

Product Type: Other: VARIOUS EQUITY INVESTMENTS

Alleged Damages: \$2,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-05547

Filing date of arbitration/CFTC reparation or civil litigation: 12/23/2010

Customer Complaint Information

Date Complaint Received: 12/23/2010

Complaint Pending? No

Status: Settled

Status Date: 01/27/2012



Settlement Amount: \$703,030.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER A THREE-YEAR PERIOD. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2006-2009.

Product Type: Direct Investment-DPP & LP Interests
Other: VARIOUS EQUITY INVESTMENTS

Alleged Damages: \$2,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-05547

Date Notice/Process Served: 12/23/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/27/2012

Monetary Compensation Amount: \$703,030.00

Individual Contribution Amount: \$0.00

Disclosure 9 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC / LEXIDIA# 43298645-2010-150

Allegations: TIME FRAME: 2005-PRESENT
CLAIMANTS ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST SEVEN YEARS. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$2,100,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



Is this an arbitration/CFTC
reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 10/06/2010

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 02/14/2011

Settlement Amount:

Individual Contribution
Amount:

Arbitration Information

Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.): FINRA

Docket/Case #: 11-00449

Date Notice/Process Served: 02/14/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/30/2011

Monetary Compensation
Amount: \$1,437,901.00

Individual Contribution
Amount: \$0.00

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST SEVEN YEARS. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2005-PRESENT.

Product Type: Direct Investment-DPP & LP Interests
Other: HEDGE FUNDS

Alleged Damages: \$2,100,000.00

Arbitration Information

Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.): FINRA

Docket/Case #: 11-00449

Date Notice/Process Served: 02/14/2011

Arbitration Pending? No



Disposition: Settled
Disposition Date: 12/30/2011
Monetary Compensation Amount: \$1,437,901.00
Individual Contribution Amount: \$0.00

Disclosure 10 of 23

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANTS ALLEGE THAT BETWEEN MARCH 2006 AND FEBRUARY 2009, THEIR BROKER MISREPRESENTED THE TERMS OF PRIVATE EQUITY FUND INVESTMENTS, THAT THE RECOMMENDATIONS WERE UNSUITABLE, AND THAT HE CREATED IMPROPER PARTNERSHIPS TO INCREASE THE POOL OF POTENTIAL INVESTORS AND GENERATE ADDITIONAL INCOME.
 TIME FRAME: MARCH 2006 - FEBRUARY 2009

Product Type: Other: PRIVATE EQUITY FUNDS
Alleged Damages: \$800,000.00
Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES \$800000.00 TO 1 MILLION.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 10-03747
Date Notice/Process Served: 09/07/2010
Arbitration Pending? No
Disposition: Settled
Disposition Date: 12/27/2011
Monetary Compensation Amount: \$703,030.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.
Allegations: CLAIMANTS ALLEGE THAT BETWEEN MARCH 2006 AND FEBRUARY 2009 THEIR BROKER MISREPRESENTED THE TERMS OF PRIVATE EQUITY FUND



INVESTMENTS, THAT THE RECOMMENDATIONS WERE UNSUITABLE, AND THAT HE CREATED IMPROPER PARTNERSHIPS TO INCREASE THE POOL OF POTENTIAL INVESTORS AND GENERATE ADDITIONAL INCOME. TIME FRAME: MARCH 2006-FEBRUARY 2009.

Product Type: Direct Investment-DPP & LP Interests
Other: PRIVATE EQUITY FUNDS

Alleged Damages: \$800,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-03747

Date Notice/Process Served: 09/07/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/27/2011

Monetary Compensation Amount: \$703,030.00

Individual Contribution Amount: \$0.00

Disclosure 11 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: 2006 TO PRESENT. CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER THE LAST FIVE YEARS. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/25/2010

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 12/30/2010

Settlement Amount:

**Individual Contribution**

Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-05060
Date Notice/Process Served:	12/30/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/30/2011
Monetary Compensation Amount:	\$320,424.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES, INC.

Allegations:	CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER THE LAST FIVE YEARS, CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES.
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Product Type:	Direct Investment-DPP & LP Interests Other: HEDGE FUNDS
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Alleged Damages:	\$500,000.00
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Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-05060
Date Notice/Process Served:	12/30/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/30/2011
Monetary Compensation Amount:	\$320,424.00
Individual Contribution Amount:	\$0.00

Disclosure 12 of 23

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: JUNE 8, 1995 TO DECEMBER 16, 2009
THE CLIENT ALLEGES THEIR FINANCIAL ADVISOR MAY HAVE IMPROPERLY AND ILLEGALLY SOLICITED AND SOLD PRIVATE EQUITY SECURITIES TO THEM. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.00

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/13/2010

Complaint Pending? No

Status: Closed/No Action

Status Date: 10/27/2010

Settlement Amount:

Individual Contribution Amount:
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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: TIME FRAME: JUNE 8, 1995 TO DECEMBER 16, 2009. THE CLIENT ALLEGES THEIR FINANCIAL ADVISOR MAY HAVE IMPROPERLY AND ILLEGALLY SOLICITED AND SOLD PRIVATE EQUITY SECURITIES TO THEM.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$5,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/13/2010

Complaint Pending? No



Status: Closed/No Action

Status Date: 10/27/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 13 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME: JAN. 2, 2009 TO DEC. 19, 2009
THE CLIENT ALLEGES HIS FINANCIAL ADVISOR MISREPRESENTED BY STATING THAT HIS MONEY WOULD LIKELY MORE THEN DOUBLE IN FOUR YEARS. THE CLIENT FURTHER ALLEGES THAT HIS FINANCIAL ADVISOR STATED THAT MOST OF THE CAPITAL CALLS WERE ALREADY MADE AND DISTRIBUTIONS WERE ON THEIR WAY IN THE NEXT FEW YEARS.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$190,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/04/2010

Complaint Pending? No

Status: Settled

Status Date: 01/06/2011

Settlement Amount: \$189,152.36

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: TIME FRAME: JANUARY 2, 2009-DECEMBER 19, 2009. THE CLIENT ALLEGES HIS FINANCIAL ADVISOR MISREPRESENTED BY STATING THAT HIS MONEY WOULD LIKELY MORE THEN DOUBLE IN FOUR YEARS. THE CLIENT FURTHER ALLEGES THAT HIS FINANCIAL ADVISOR STATED THAT MOST OF THE CAPITAL CALLS WERE ALREADY MADE AND DISTRIBUTIONS WERE ON THEIR WAY IN THE NEXT FEW YEARS.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$190,000.00



Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/04/2010

Complaint Pending? No

Status: Settled

Status Date: 01/06/2011

Settlement Amount: \$189,152.36

Individual Contribution Amount: \$0.00

Disclosure 14 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: CLAIMANTS ALLEGE THAT BETWEEN 2004 AND 2009, MASTER MISREPRESENTED THE TERMS OF PRIVATE EQUITY FUND INVESTMENTS, THAT THE RECOMMENDATIONS WERE UNSUITABLE, AND THAT HE CREATED IMPROPER PARTNERSHIPS TO INCREASE THE POOL OF POTENTIAL INVESTORS AND GENERATE ADDITIONAL INCOME. CLAIMANTS ALSO ALLEGE THAT SHELBURNE (BOM) AND GRUBER (CSA) WERE AWARE OF MASTER'S IMPROPER CONDUCT AND FAILED TO INTERVENE.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$14,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FIRNA

Docket/Case #: 10-03087

Date Notice/Process Served: 07/26/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/29/2011

Monetary Compensation Amount: \$9,340,292.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when: UBS FINANCIAL SERVICES, INC.

**activities occurred which led to the complaint:**

Allegations: CLAIMANTS ALLEGE THAT BETWEEN 2004 AND 2009, BROKER MISREPRESENTED THE TERMS OF PRIVATE EQUITY FUND INVESTMENTS, THAT THE RECOMMENDATIONS WERE UNSUITABLE, AND THAT HE CREATED IMPROPER PARTNERSHIPS TO INCREASE THE POOL OF POTENTIAL INVESTORS AND GENERATE ADDITIONAL INCOME.

Product Type: Direct Investment-DPP & LP Interests
Other: HEDGE FUNDS

Alleged Damages: \$14,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-03087

Date Notice/Process Served: 07/26/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/29/2011

Monetary Compensation Amount: \$9,340,292.00

Individual Contribution Amount: \$0.00

Disclosure 15 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: MARCH 2006-DECEMBER 2009. CLAIMANT ALLEGES FRAUD AND MISREPRESENTATION IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER A THREE-YEAR PERIOD. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES.

Product Type: Other: VARIOUS PRIVATE EQUITY INVESTMENTS

Alleged Damages: \$2,990,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-04980



Filing date of arbitration/CFTC reparation or civil litigation: 12/16/2010

Customer Complaint Information

Date Complaint Received: 12/16/2010
Complaint Pending? No
Status: Settled
Status Date: 01/30/2012
Settlement Amount: \$1,467,289.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: CLAIMANT ALLEGES FRAUD AND MISREPRESENTATION IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER A THREE-YEAR PERIOD. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: MARCH 2006-DECEMBER 2009.

Product Type: Direct Investment-DPP & LP Interests
Other: VARIOUS PRIVATE EQUITY INVESTMENTS

Alleged Damages: \$2,990,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 10-04980
Date Notice/Process Served: 12/16/2010
Arbitration Pending? No
Disposition: Settled
Disposition Date: 01/30/2012
Monetary Compensation Amount: \$1,467,289.00
Individual Contribution Amount: \$0.00

Disclosure 16 of 23

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANT ALLEGES MISREPRESENTATION AND UNSUITABILITY IN



CONNECTION WITH HIS INVESTMENT IN A UBS HEDGE FUND. TIME FRAME: 2007-PRESENT.

Product Type: Other: UBS CREDIT RECOVERY FUND

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-04576

Filing date of arbitration/CFTC reparation or civil litigation: 01/03/2012

Customer Complaint Information

Date Complaint Received: 01/03/2012

Complaint Pending? No

Status: Settled

Status Date: 12/17/2012

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Firm Statement THIS MATTER WAS TIMELY REPORTED UNDER OCC# 1595864.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: TIME FRAME: DECEMBER 14, 2007 TO DECEMBER 18, 2008. THE CLIENT ALLEGES THAT HER FINANCIAL ADVISORS MISREPRESENTED ONE OF THE FUNDS SHE INVESTED IN.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$5,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information



Date Complaint Received: 02/03/2010
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 06/01/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-04576

Date Notice/Process Served: 01/03/2012

Arbitration Pending? Yes

Disclosure 17 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBA FINANCIAL SERVICES INC

Allegations: CLAIMANT ALLEGES THAT BETWEEN 2005 AND 2008 HE WAS SOLD UNSUITABLE SHARES IN PRIVATE EQUITY FUNDS.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$15,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 01/05/2010

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 03/25/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-01174



Date Notice/Process Served: 03/25/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/30/2011

Monetary Compensation Amount: \$7,500,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: CLAIMANT ALLEGES THAT BETWEEN 2005 AND 2008 HE WAS SOLD UNSUITABLE SHARES IN PRIVATE EQUITY FUNDS.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$15,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-01174

Date Notice/Process Served: 03/25/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/30/2011

Monetary Compensation Amount: \$7,500,000.00

Individual Contribution Amount: \$0.00

Disclosure 18 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: JULY 14, 2003 TO AUGUST 16, 2009
THE CLIENT ALLEGES THAT THE BROKER MADE MISREPRESENTATIONS WITH RESPECT TO HIS ACCOUNT TO MAKE IT POSSIBLE FOR HIM TO INVEST IN TWO LIMITED PARTNERSHIPS. CLIENT FURTHER ALLEGES HE WAS PLACED IN SPECULATIVE INVESTMENTS AND THAT HE HOLDS THE BROKER ACCOUNTABLE FOR FRAUD AND MALFEASANCE. THE ALLEGED DAMAGES ARE IN EXCESS OF \$5,000.00

Product Type: Direct Investment-DPP & LP Interests



Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): THE ALLEGED DAMAGES ARE IN EXCESS OF \$5,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/02/2009

Complaint Pending? No

Status: Denied

Status Date: 10/19/2009

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: TIME FRAME: JULY 14, 2003 TO AUGUST 16, 2009. THE CLIENT ALLEGES THAT THE BROKER MADE MISREPRESENTATIONS WITH RESPECT TO HIS ACCOUNT TO MAKE IT POSSIBLE FOR HIM TO INVEST IN TWO LIMITED PARTNERSHIPS. CLIENT FURTHER ALLEGES HE WAS PLACED IN SPECULATIVE INVESTMENTS AND THAT HE HOLDS THE BROKER ACCOUNTABLE FOR FRAUD AND MALFEASANCE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$5,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/02/2009

Complaint Pending? No

Status: Denied

Status Date: 10/19/2009

Settlement Amount:

Individual Contribution Amount:

**Disclosure 19 of 23**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: JANUARY 2, 2009 TO DECEMBER 23, 2009
THE CLIENT ALLEGES THAT HIS FINANCIAL ADVISOR MISREPRESENTED THE CAPITAL CALLS ASSOCIATED WITH HIS LIMITED PARTNERSHIP INVESTMENTS. THE ALLEGED DAMAGES ARE IN EXCESS OF \$5,000.00

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): THE ALLEGED DAMAGES ARE IN EXCESS OF \$5,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/18/2009

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/03/2010

Settlement Amount:

Individual Contribution Amount:

Firm Statement CUSTOMER COMPLAINT WAS CONSOLIDATED INTO AN ARBITRATION ON 7/26/2010. PLEASE SEE OCCUSRRNCE #1520766.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: TIME FRAME: JANUARY 2, 2009 TO DECEMBER 23, 2009. THE CLIENT ALLEGES THAT HIS FINANCIAL ADVISOR MISREPRESENTED THE CAPITAL CALLS ASSOCIATED WITH HIS LIMITED PARTNERSHIP INVESTMENTS.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$5,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/18/2009

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/03/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 20 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME: APRIL 2008 TO JUNE 2009. THE CLIENT ALLEGES THAT HIS FINANCIAL ADVISOR MISREPRESENTED THE CAPITAL CALLS ASSOCIATED WITH HIS LIMITED PARTNERSHIP INVESTMENTS. THE ALLEGED DAMAGES ARE IN EXCESS OF \$5,000.00

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5000

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/03/2009

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/03/2010

Settlement Amount:

Individual Contribution Amount:

Firm Statement CUSTOMER COMPLAINT WAS CONSOLIDATED INTO AN ARBITRATION ON 7/26/2010. PLEASE SEE OCCUSRRENCE #1520766.

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: TIME FRAME: APRIL 2008 TO JUNE 2009. THE CLIENT ALLEGES THAT HIS FINANCIAL ADVISOR MISREPRESENTED THE CAPITAL CALLS ASSOCIATED WITH HIS LIMITED PARTNERSHIP INVESTMENTS.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$5,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/03/2009

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/03/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 21 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES OR CLIENT SOUGHT DAMAGES UP TO \$250,000.00.

Is this an oral complaint? Yes

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 05/27/2008

Complaint Pending? No

Status: Settled



Status Date: 12/23/2008

Settlement Amount: \$250,000.00

Individual Contribution Amount: \$0.00

Broker Statement

"THE NAMED REPRESENTATIVE DENIES ALL THE CLIENT ALLEGATIONS MATERIAL TO SUGGESTIONS OF WRONGFUL REPRESENTATIONS GIVING RISE TO THIS REPORT; HOWEVER, THE NAMED REPRESENTATIVE SUBSCRIBES TO THIS REPORT IN ORDER TO AVOID FURTHER WASTEFUL DISPUTES REGARDING HER ACTIONS IN THIS MATTER." THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 22 of 23

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT ALLEGES THAT HE WAS ASSURED THAT AUCTION RATE SECURITIES WERE VERY SAFE AND ABSOLUTELY LIQUID AT THE TIME OF EACH ROLLOVER. TIME FRAME: 2008. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

**Customer Complaint Information**

Date Complaint Received: 04/03/2008
Complaint Pending? No
Status: Settled
Status Date: 12/23/2008
Settlement Amount: \$1,150,000.00
Individual Contribution Amount: \$0.00

Broker Statement

"THE NAMED REPRESENTATIVE DENIES ALL THE CLIENT ALLEGATIONS MATERIAL TO SUGGESTIONS OF WRONGFUL REPRESENTATIONS GIVING RISE TO THIS REPORT; HOWEVER, THE NAMED REPRESENTATIVE SUBSCRIBES TO THIS REPORT IN ORDER TO AVOID FURTHER WASTEFUL DISPUTES REGARDING HER ACTIONS IN THIS MATTER." THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 23 of 23

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT STATED HE DID IN FACT SIGN THE PAPERWORK TO PURCHASE THE INVESTMENT BUT ASKED TO HOLD OFF ON THE PROCESSING OF THE PAPERWORK UNTIL HE GAVE THE GO AHEAD. CLIENT ALLEGES THAT THE PAPERWORK WAS PROCESSED BEFORE HE APPROVED.
DAMAGES UNSPECIFIED

Product Type: Other: OTHER

Alleged Damages: \$0.00

Is this an oral complaint? No

Is this a written complaint? Yes



**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 03/01/2007

Complaint Pending? No

Status: Settled

Status Date: 03/01/2007

Settlement Amount: \$25,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

UBS CONDUCTED A THROUGH REVIEW OF THE CLIENT'S CLAIM AND FOUND NO EVIDENCE OF IMPROPER CONDUCT BY THE BROKER. THE FIRM SETTLED THIS MATTER SOLEY IN THE INTEREST OF CLIENT RELATIONS.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: UBS FINANCIAL SERVICES INC.
Termination Type: Discharged
Termination Date: 12/17/2009
Allegations: AN ALLEGATION WAS MADE THAT MR. MASTER WAS INVOLVED IN THE FORMATION OF PARTNERSHIP ENTITIES AND OTHER AGREEMENTS BY CLIENTS, SET UP FOR THE PURPOSE OF HOLDING CERTAIN INVESTMENTS IN WHICH SOME OF THE CLIENTS WOULD NOT OTHERWISE HAVE BEEN ABLE TO PARTICIPATE.
Product Type: No Product

Reporting Source: Individual
Firm Name: UBS FINANCIAL SERVICES, INC.
Termination Type: Discharged
Termination Date: 12/17/2009
Allegations: AN ALLEGATION WAS MADE THAT MR. MASTER WAS INVOLVED IN THE FORMATION OF PARTNERSHIP ENTITIES AND OTHER AGREEMENTS BY CLIENTS, SET UP FOR THE PURPOSE OF HOLDING CERTAIN INVESTMENTS IN WHICH SOME OF THE CLIENTS WOULD NOT OTHERWISE HAVE BEEN ABLE TO PARTICIPATE.
Product Type: Other: NO PRODUCT



End of Report

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