

# UBS FINANCIAL SERVICES INC.

## FUTURES COMMISSION MERCHANT DISCLOSURE DOCUMENT

The U.S. Commodity Futures Trading Commission ("CFTC") requires each futures commission merchant ("FCM"), including UBS Financial Services Inc. ("UBS Financial Services"), to provide the enclosed information to a customer prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities with the FCM. Except as otherwise noted below, the information set out is current as of the publication date of this document. UBS Financial Services will update this information annually and as necessary to reflect any material change to its business operations, financial condition, or other factors that UBS Financial Services believes may be material to a customer's decision to do business with UBS Financial Services. UBS Financial Services' business activities and financial data are not static and may change in non-material ways frequently throughout any 12-month period.

The customer acknowledges that the disclosures contained within this document are not static and may be updated from time-to-time to reflect material changes in these disclosures, as determined in UBS Financial Services' sole discretion. UBS Financial Services will inform, on a good efforts basis, its customers of material changes to these disclosures, and the customer's receipt of such notice will be satisfied when posted to the UBS public website at [www.ubs.com/fcmdisclosure](http://www.ubs.com/fcmdisclosure). Continued use of the firm's execution and clearing services will serve as the customer's acknowledgement to such revised disclosures.

UBS Financial Services is a subsidiary of UBS Group AG. Information that may be material with respect to UBS Financial Services for purposes of the CFTC's disclosure requirements may not be material to UBS Group AG for purposes of applicable securities laws.

Updated August 22, 2019

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## Background Information on the Firm and its Principals

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UBS Financial Services Inc. ("UBS Financial Services" or the "Firm") operates as a wealth management business for high net worth and ultra-high net worth clients, and is positioned as the primary legal entity within Wealth Management USA ("WM-US"), which is the U.S.-aligned segment of the UBS Global Wealth Management business division of UBS Group AG (collectively, "UBS" or "UBS Group"). UBS Financial Services is registered with the U.S. Securities and Exchange Commission ("SEC") as a Broker-Dealer and as an Investment Adviser, and it is primarily engaged in activities under the SEC's jurisdiction. As part of a holistic approach to providing wealth management services, the Firm is also registered as an FCM with the CFTC and, pursuant to such, offers the trading of futures and options on futures to facilitate the investment needs of its clients. Accordingly, UBS Financial Services is also a member of the National Futures Association ("NFA"), the futures industry-wide self-regulatory organization ("SRO").

### *Firm Contact Information*

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Address: 1000 Harbor Boulevard  
Weehawken, NJ 07086  
Phone: (201) 352-3000  
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*Important note: Please do not e-mail any confidential or account information or instructions (such as orders to trade, to transfer funds or to change account information). UBS Financial Services Inc. is not liable for any acts or failures to act as a result of your e-mail.*

If you have any complaints, please contact Client Relations at (800) 354-9103 between 9:00 a.m. to 5:00 p.m. Eastern Time, Monday through Friday, or write us at:

UBS Financial Services Inc.  
Client Relations  
P.O. Box 766  
Union City, NJ 07087

### *Futures Designated Self-Regulatory Organization*

Name: National Futures Association (NFA)  
Website: [www.nfa.futures.org](http://www.nfa.futures.org)

Background Affiliation Status Information Center (BASIC): [www.nfa.futures.org/basicnet](http://www.nfa.futures.org/basicnet)

*BASIC contains CFTC registration and NFA membership information and futures-related regulatory and non-regulatory actions contributed by NFA, the CFTC, and the U.S. futures exchanges.*

## *Registered Principals of the Firm*

### **Tom Naratil**

President, UBS Americas, Co-President Global Wealth Management  
1200 Harbor Boulevard  
Weehawken, NJ 07086

Tom Naratil is President Americas and Co-President Global Wealth Management and a member of UBS Group AG's Group Executive Board. As regional president, Mr. Naratil brings together the firm's best-in-class resources, talent and capabilities to create and sustain success for UBS's clients in the Americas. Mr. Naratil is also head of the region's wealth management business, which has more than \$1 trillion in invested assets.

Mr. Naratil has spent his entire career at UBS, beginning as a corporate intern before rising to hold a number of senior management positions in WM-US and at the global level. Most recently, he was Group Chief Financial Officer and Group Chief Operating Officer of UBS Group AG and a member of the Group Executive Board since June 2011. From 2009 to 2011, he served as Chief Financial Officer and Chief Risk Officer of Wealth Management Americas.

Having joined Paine Webber Jackson & Curtis Inc. in 1983, Mr. Naratil has spent the bulk of his career helping to build one of the industry's leading wealth management franchises. Following the merger of Paine Webber with UBS, Mr. Naratil was named Director of the Investment Products Group. In 2002, he was named Director of Banking & Transactional Solutions, Wealth Management USA, followed by global roles of increasing responsibility in market strategy, marketing and client development.

Mr. Naratil holds an MBA in economics from New York University and a BA in history from Yale University. He also served in the U.S. Army Reserve. Mr. Naratil is an active member of the community and sits on the Board of Directors of the American Swiss Foundation and the Board of Consultants for the College of Nursing at Villanova University.

### **Jason Chandler**

Head of Wealth Management USA, Chair UBS Wealth Management US Management Committee  
1285 Avenue of the Americas  
New York, NY 10019

Jason is Head of Wealth Management USA. He is a Group Managing Director, Chair of the WM US Management Committee, and a member of the Global Wealth Management Executive Committee.

Jason leads and sets the strategic direction for the firm's 7,000 Financial Advisors in the U.S., Canada and Puerto Rico. His goal is to help position UBS as the firm of choice for high net worth and ultra-high net worth clients by attracting and retaining the industry's most productive financial advisors, and providing the support and resources they need to grow their businesses and achieve their clients' wealth management objectives.

Jason has held a variety of leadership positions in his more than 20 years at UBS working with individual, institutional and corporate clients. Previously, he was the Co-Head of Investment Platforms and Solutions and was responsible for the global wealth management offering including advisory programs, alternative investments, capital markets, wealth planning and banking solutions. During his tenure, Financial Advisor productivity and market share achieved new records. Additionally, Jason opened the first Private Wealth Management office in the U.S. in 2006, and later led the PWM business and UHNW client segment until 2013. He has held positions as branch manager, regional director, and division director. In addition, he led WMA International, UBS Canada, and served as Chairman, UBS Private Bank USA.

**Kate Newcomb**

Chief Operating Officer, UBS Financial Services Inc., and Operating Head, UBS Wealth Management USA  
1285 Avenue of the Americas  
New York, NY 10019

Kate is a Managing Director and Chief Operating Officer of UBS Financial Services Inc. She serves as a member of the Combined US Operations Management Committee and the Wealth Management USA Management Committee.

In her role, Kate is responsible for the oversight of the front-to-back control environment in WM-US, which includes Canada and Puerto Rico, as well as WM Latin Americas. Kate also supports the execution of wealth management's strategy. Critical areas in Kate's portfolio include technology and operations, risk management and UBS's regulatory framework.

Kate has more than 30 years of wealth management experience, including in product management as well as leading major change initiatives and managing large operational areas. Kate began her career in finance at PaineWebber, a predecessor firm to UBS, and has held several roles including: President of the UBS Trust Company; Head of Retirement Products and Mutual Funds; and in Operations supporting Banking Products, Client on-boarding, Advisory platforms and the Service Group. Prior to assuming her current responsibilities in 2018, Kate served as Chief of Staff for UBS's President Americas and President WMA.

Kate has a BS in Finance from the University of Delaware and an MBA from Fordham University. She is a member of the Board of Directors for Covenant House NY.

**Mark W. Sanborn**

Head of Wealth Management Americas Investment Platforms & Solutions, UBS Wealth Management USA  
1000 Harbor Boulevard  
Weehawken, NJ 07086

Mark W. Sanborn is a Group Managing Director and the Head of Investment Platforms and Solutions for Wealth Management Americas. He is responsible for the global wealth management offering including advisory programs, alternative investments, capital markets, wealth planning and banking solutions.

Mark joined UBS as the Chief Risk Officer (CRO) of the Investment Bank in April 2011. Mark came from Beacon Financial Corp where he was Executive Vice President and CEO of Beacon Asset Management. Mark has over 20 years' experience in financial services, and prior to Beacon held a number of senior positions focused on trading and risk management. He was previously responsible for global equity trading at Lehman Brothers, and after departing Lehman in 2003, Mark ran two separate hedge funds that invested in equity and quantitative trading strategies.

Mark earned his bachelor's degree in science mechanical engineering from Syracuse University, and earned his Master's in Business Administration from the University of North Carolina.

**Scott W. Anderson**

Head of Compliance & Operational Risk Control, UBS Wealth Management USA  
1000 Harbor Boulevard  
Weehawken, NJ 07086

Scott is a Managing Director and Head of Compliance and Operational Risk Control for WM-US and Latin Americas. In his role, Scott is responsible for ensuring that all compliance, conduct and operational risk are understood, owned and managed to the firm's risk appetite. He is a member of the WM-US Management and Operational Risk Control committees.

Scott has been in the financial services industry for over 20 years. Prior to this role, Scott served as the Head of Investment Bank Americas Compliance and Operational Risk Control where he was responsible for managing risk and compliance with respect to regional practices, policy and regulatory requirements.

Prior to joining UBS, Scott was a Senior Vice President in the Compliance Department with Fidelity Investments. He previously worked for UBS from 2000-2012 in Legal and Compliance roles. Earlier in his career, Scott worked as an attorney in Nasdaq Office of General Counsel and the NASD (now FINRA) Enforcement Department.

**Jaclyn Tholl Tolinski**

FCM Chief Compliance Officer, UBS Financial Services Inc.  
One North Wacker Drive  
Chicago, IL 60606

Jaclyn is the FCM Chief Compliance Officer of UBS Financial Services Inc., and is responsible for developing, implementing, and overseeing the Compliance program to fulfill the firm's regulatory obligations as a registered Futures Commission Merchant. In her role, Jaclyn is responsible for the Compliance function for the derivatives businesses within WM-US.

Prior to joining UBS, Jaclyn was the Executive Vice President and Chief Compliance Officer of Straits Financial LLC for nearly 8 years. Jaclyn began her career at the NFA, the futures industry-wide self-regulatory organization. As a regulator, she supervised special investigations and compliance examinations. Jaclyn graduated from The University of Iowa with a Bachelor's degree in Business Administration and Finance, and is Series 3 licensed.

**Ralph Mattone**

Chief Financial Officer, UBS Financial Services Inc.  
1285 Avenue of the Americas  
New York, NY 10019

Ralph is the Chief Financial Officer for UBS Securities LLC and UBS Financial Services Inc. In this role, Ralph is responsible for the financial reporting of the US part of the Global WM Business Division as well as regulatory reporting for UBS Financial Services Inc. and UBS Financial Services Inc. of Puerto Rico. He oversees the accounting and regulatory functions, and has responsibilities for Sarbanes-Oxley compliance.

Ralph Mattone is a Managing Director in the Finance Department of UBS America's. In this capacity, he serves as the Head of Financial Reporting for all entities in the U.S. and is responsible for regulatory reporting for the U.S. Broker-dealers. Mattone joined UBS in October of 2016. Previously, he served at Nomura Securities from 2009 to 2016 as Managing Director of Regulatory and Financial Reporting. He held similar roles at Deutsche Bank, ABN AMRO and Barclays Capital from 1995 through 2009. Earlier in his career, Mattone was an auditor at a mid-sized accounting firm. Mattone is an active member of the SIFMA Capital Steering Committee and Financial Management Society which he held the title of President for two years. He received a B.S. in Accounting from Marquette University.

**James Pellicane**

Managing Director, Capital Markets  
1000 Harbor Boulevard  
Weehawken, NJ 07086

Jim is a Managing Director in the Capital Markets department with oversight of the WM-US trading desks. Jim is also responsible for operational controls and functions, business development, and increasing market efficiencies. He supervises employees responsible for trading platforms, risk and finance. Additionally, Jim's responsibilities include the supervision of options, futures and taxable and municipal fixed income trading.

Prior to joining UBS, Jim was employed with Pellco Partners as the Founder, Managing Partner from 2005 through 2011. This advisory firm created and restructured businesses in order to exploit emerging opportunities in financial services, capitalizing on new technologies, changing market structure, or corporate strategies. His responsibilities included all business and operational aspects of the firm, including supervisory, regulatory, tax filing and reporting. Prior to working at Pellco Partners, Jim was employed with Merrill Lynch from 1986 through 2005. He held several different roles, all of which required him to supervise teams both locally and globally. He was responsible for managing day-to-day operating aspects of the business, including technology, operations and finance.

**Sam Descovich**

Managing Director, Head of Capital Markets Solutions  
1000 Harbor Boulevard  
Weehawken, NJ 07086

As Head of Capital Markets Solutions, Sam represents the full suite of WM-US Capital Markets' capabilities to both internal and external partners. His focus is to partner with each Capital Markets desk to source, distribute and execute solutions to fit our clients' needs. Sam partners with National Sales, Wealth Management Research and Investment Bank Research groups, Investment Advisory and all levels of UBS leadership to drive business growth, advisor retention and recruiting. Sam has direct responsibility for the Equity, ETF, UIT, Option and Syndicate businesses within WM-US.

Sam joined UBS in 2000 as an Equity Advisory Group Specialist, providing portfolio advice to the top equity advisors and their clients in UBS's Western Division. Prior to taking on his current role, Sam headed up WM-US Structured Product Sales, managing the team whose primary responsibility was educating advisors and their clients about the benefits of incorporating Structured Products in their asset allocation process. Before joining UBS, Sam worked at Lazard Asset Management. He also held roles at: Nomura Asset Management, Salomon Smith Barney and US Trust. Sam graduated from the University of Scranton, PA. His current licenses include the Series 7, 63, 52, 9, 10 and 24 licenses.

**Eric Glicksman**

Managing Director, Head of Structured Solutions  
1000 Harbor Boulevard  
Weehawken, NJ 07086

Eric is a Managing Director and Head of Structured Solutions for WM-US. Eric is responsible for managing the product development, origination, distribution, execution/trading, and OTC derivatives (a joint venture with UBS Investment Bank) groups and leading the business, strategic, marketing and sales efforts for structured solutions linked to all asset classes for UBS Wealth Management Americas and select 3rd Party Financial Intermediary clients. Eric has also supervised UBS's listed options, exchange traded products, and UIT businesses, and has served/serves on several of the firm's operational risk and commitment committees.

Eric joined UBS in June 2006. Prior to UBS, Eric held the following positions: Managing Director, Head of Product Development in the US Equity Derivatives group at Citigroup's Corporate and Investment Banking Division; Managing Director, Head of the Structured Products and the over-the-counter derivatives groups at Wachovia Securities; Senior Vice President, Head of Equity and Fund-linked Structured Products and the Single Stock Risk Management groups at Lehman Brothers; and started his career in derivatives structuring and marketing at Merrill Lynch where he was a Director in the Global Equity Linked Products Group.

Eric holds a Bachelor and Master's Degrees in mechanical engineering from The University of Michigan, and completed his Master's Thesis at the Massachusetts Institute of Technology. He has led teams of product developers to receive several industry awards and is a holder of two U.S. patents in derivatives structuring/products. In 2015, Eric was the Industry's first recipient of SRP's Lifetime Achievement award for being the individual who has best served the structured products and derivatives market in the Americas. Eric holds the FINRA series 7, 9, 10, 23, 63 and 79 licenses.

**Samuel Molinaro**

President of UBS Americas Holding LLC  
677 Washington Boulevard  
Stamford, CT 06901

Sam Molinaro is on the Board of Directors for UBS Financial Services Inc. and is President of UBS Americas Holding LLC. As President of UBS Americas Holding LLC, his responsibilities include the enhancement of governance of UBS' US operations consistent with the Federal Reserve's Enhanced Prudential Standards requirements and regulatory expectations. Sam joined UBS as the Chief Operating Officer of the Investment Bank in March 2012. Sam joined UBS from Braver Stern where he was the Chief Executive Officer. Prior to joining Braver Stern in 2009, Sam spent 22 years at Bear Stearns. He was appointed to the Bear Stearns Executive Committee in 2001 and served as Executive Vice President of The Bear Stearns Companies Inc. and its subsidiary Bear Stearns & Co. Inc. from 2001 to 2008. Sam was promoted to Chief Operating Officer in 2007 and held the role of Chief Financial Officer from 1996 through 2008 and became a member of the Bear Stearns Management and Compensation Committee in 1998. Sam has also served as a director of the Securities Industry and Financial Markets Association (SIFMA).

**Paul Hatch**

Northeast Division Director, UBS Wealth Management USA  
1000 Harbor Boulevard  
Weehawken, NJ 07086

Paul is a Group Managing Director and Northeast Division Director for Wealth Management USA. He is part of the Board of Directors for UBS Financial Services Inc. and is a member of the WM-US's Management and Operating Committee. Previously, Paul served as Head of Advice & Solutions for WM-US.

Paul has more than three decades of industry experience. Before joining UBS in May 2014, he served as chief executive officer of KNUU Investment Solutions, a consulting firm focused on the asset management and wealth management industries. Prior to that, Paul spent 30 years at Morgan Stanley, Citigroup Smith Barney and predecessor firms where he held several senior positions including Vice Chairman of Morgan Stanley Wealth Management, Director of National Sales and head of Advanced Training at both the combined Morgan Stanley-Smith Barney and, previously, at Smith Barney. He began his career as an EF Hutton Financial Consultant to investors and small institutions before moving on to management.

**Andrew Lee**

Deputy Global Head - CIO Ultra-High Net Worth & Alternatives, UBS Wealth Management  
1285 Avenue of the Americas  
New York, NY 10019

Andrew is Deputy Global Head of the Ultra-High Net Worth & Alternatives group within the Chief Investment Office for UBS Wealth Management. CIO Ultra-High Net Worth & Alternatives is responsible for delivering differentiated advice, insights and opportunities to the firm's ultra-high-net-worth clients, including cross-asset investment ideas, hedge fund strategy, private markets and impact investing strategy, and proprietary network insights. In this role, Andrew also leads the Chief Investment Office's impact investing and private markets strategy for Wealth Management.

Prior to joining UBS in 2012 as Head of Alternative Investments Strategy in the Chief Investment Office for UBS Wealth Management, Andrew served as Managing Director overseeing investments for a private New York based single family office. In this capacity, he was responsible for managing asset allocation, theme development, due diligence and execution of all direct and indirect investments for the family investment vehicles. Previously, Andrew was a Director at Deutsche Asset Management as part of a team managing a global long/short equity fund on the DB Advisors single manager hedge fund platform. Andrew also worked



in the generalist banking (M&A) and real estate private equity groups at Lazard. Andrew received an AB from Harvard College and a MBA from The Wharton School of the University of Pennsylvania.

**Mark Boehme**

Global Head, Supervisory Analysts  
1285 Avenue of the Americas  
New York, NY 10019

Mark currently serves as Global Head, Supervisory Analysts for UBS Financial Services, a position he has held for the past 10 years. In that role, he oversees a team responsible for the review and approval process for research dedicated to the clients of Wealth Management America's over 7,000 Financial Advisors. Prior to joining UBS he worked in London for J.P. Morgan and later for Cazenove, where, following the formation of their joint venture, he designed and developed the research compliance function.

Over his 30 year career, he has worked in a number of roles in financial services including buy side equity analyst, portfolio manager, quantitative analyst and equity trader at Bank of Montreal, Commerzbank, Bankers Trust and Merrill Lynch. He has an MBA from Fordham University, a BA from Clark University and holds the Series 3, 7, 8, 16, 24, 53, 55 and 66 licenses.

**John Mathews**

Head of Private Wealth Management and Ultra-High Net Worth  
100 South Ashley Drive  
Tampa, FL 33602

John is a Group Managing Director and Head of Private Wealth Management (PWM) and Ultra-High Net Worth (UHNW) for WM-US. He is also a member of the WM-US Management Committee.

In his role, John oversees the strategic division and management of PWM. He plays an instrumental role in coordinating the delivery of the full range of the firm's resources, which includes the integration of global solutions from the Investment Bank, Asset Management, and the Private Bank. John also oversees the WM-US branches that transact in futures trading.

To help streamline UBS's UNHW offerings and service, John is ultimately responsible for Business Development Group, which acts as a liaison between the Investment Bank, Asset Management and Wealth Management; Family Advisory Services; and the Global Family Office.

He oversees the strategic direction and management of the Private Wealth Management division, providing support to the firm's wealthiest clients and driving growth in this important segment. In 2015, his role expanded to include responsibility for the Americas Global Family Office and Business Development Group to streamline UBS' ultra-high net worth offerings and service. John plays an instrumental role in coordinating the delivery of the full range of the firm's worldwide resources, which includes the integration of global solutions from the Investment Bank, Global Asset Management, and the Private Bank.

John has direct responsibility for all Private Wealth Management offices in the U.S., with primary locations in New York, Boston, Chicago, San Francisco, Atlanta, Houston, and Los Angeles.

John has been with UBS and its predecessor companies since 1994, when he joined PaineWebber as Financial Advisor from E.F. Hutton & Co. in Tampa. He parlayed his experience as an Advisor as he took on roles as a Branch Manager, Complex Manager, and then Regional Director. John most recently served as Regional Director for the Southeast Region. Under his leadership, the Southeast Region was a consistent top performer and was named Region of the Year in 2012.

John earned a B.A. in political science from the University of Florida in 1986. John is on the University of Florida Academic Foundation Board.

## Description of the Firm's Businesses

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### *Business Activities of the Firm*

The FCM client base, while broad, is primarily made up of individuals, their personal holding companies or trusts, family offices, as well as commercial entities that engage in both speculative and hedging futures trading strategies. Futures customers of the firm have access to and regularly trade futures contracts across many market segments. Notwithstanding, the firm's customers primarily trade futures in the financial, currency, energy, and metals markets. UBS Financial Services may offer swaps and other OTC derivatives through another broker and does not clear swaps activity.

As part of its municipal securities business, UBS Financial Services holds an inventory of municipal bonds. Interest rate risk is one of the risks inherent to holding an inventory of municipal bonds. Interest rate risk is the risk that interest rates will increase or decrease and thus cause the value of the bonds held to fluctuate accordingly. In an attempt to hedge this risk, the firm engages in a certain amount of proprietary futures trading. Specifically, the firm will short futures contracts on U.S. Treasuries, which move in opposition to, though not perfectly correlated to, the daily profit and loss of the municipal holdings. Firm policies require certain controls with respect to these trading activities and diligent reviews to ensure that any proprietary trading is done in-line with legitimate hedging practices and reconciles such activity daily.

### *Exchange and Clearing Organization Memberships*

UBS Financial Services is not a clearing member of any Derivatives Clearing Organization ("DCO"). While the firm is a member of the Options Clearing Corporation for purposes of clearing options on equities transactions, the firm does not self-clear any futures or options on futures transactions with this clearing organization.

<b>Derivatives Clearing Organization</b>	<b>Membership</b>
Chicago Mercantile Exchange Inc.	None
Eurex Clearing AG	None
ICE Clear US Inc.	None
ICE Clear Europe Limited	None
ICE Clear Credit LLC	None
LCH.Clearnet LLC	None
LCH Ltd.	None
LCH.Clearnet SA	None
Minneapolis Grain Exchange Clearing House	None
Options Clearing Corporation	Equities Only
Singapore Exchange Derivatives Clearing	None

In order to clear its transactions in futures and options on futures, UBS Financial Services utilizes the carrying broker services of R.J. O'Brien & Associates LLC and UBS AG, London Branch. Through an omnibus clearing arrangement with these carrying brokers, UBS Financial Services is capable of clearing with the above DCOs. With respect to clearing transactions on the London Metals Exchange ("LME"), UBS Financial Services transacts through UBS AG, London Branch.

UBS Financial Services holds equity shares of the Chicago Mercantile Exchange ("CME") and owns trading floor seats on the CME and the Chicago Board of Trade ("CBOT"), which are both part of CME Group. Accordingly, the firm is an Equity Member of the Chicago Board of Trade and is therefore entitled to reduced execution and clearing fees when transacting on this exchange.

## Permitted Depositories and Counterparties

UBS Financial Services has policies and procedures in place to address the selection of bank depositories and custodians. These entities are vetted in accordance with firm policy, which at a minimum takes into consideration:

- Creditworthiness
- Jurisdiction / counterparty type (credit counterparties are subject to credit analysis and internal ratings)
- Capital and credit risk exposure
- Operational reliability / industry expertise
- Type of services offered
- Access to liquidity
- Concentration of customer funds
- Know Your Client and Customer Identification Program checks

These entities are also subject to ongoing monitoring and periodic risk-based reviews.

The firm does not currently engage in any permitted investment transactions under CFTC Regulation §1.25 with respect to the investment of customer segregated and secured funds.

## Other Business Activities

The following table is a breakdown of the significant types of business activities and product lines engaged in by the firm, along with the approximate percentage of the firm's assets and capital that are used in each type of activity.

Activity/Product Line	Percentage of Assets	Percentage of Capital
Financing (Resales, Borrows)	11.82%	0.06%
Inventory by Business Line		
<i>US Govt. Securities, Corporate debt, CDs MBS, Municipals</i>	3.57%	0.55%
<i>Equities</i>	0.04%	0.02%
<i>Other Inventory (Mutual Funds, CEFs)</i>	1.33%	0.50%
Goodwill and Tangible Assets	3.91%	10.43%
Receivable from Broker-Dealers and Customers	43.54%	0.54%
Investments in Subsidiaries and Receivable from Affiliates	1.23%	3.27%
Fixed Assets	11.13%	16.10%
Cash & Segregated Cash	5.82%	0.00%
Other Assets, DTA, Financial Assets pledged as collateral	17.54%	44.77%
Other Receivables	0.06%	0.06%

UBS Financial Services wholly-owns UBS Financial Services Incorporated of Puerto Rico ("UBS Puerto Rico"), which is a separate legal entity and also registered with the SEC as a Broker-Dealer. This entity engages in wealth management and brokerage activities within the Commonwealth of Puerto Rico; no futures business is conducted by this entity.

## Material Risks

Engaging in brokerage services for futures and securities trading involves many risks that are complex in nature and, at times, may be significant. While this disclosure document attempts to highlight several significant risks that customers should be aware of, it does not identify or address all of the relevant risks.

### Credit Risk

UBS Financial Services engages in various trading, brokerage, and lending activities in which counterparties primarily include broker-dealers, banks, and other financial institutions. In the event counterparties do not fulfill their obligations, UBS Financial Services may be exposed to risk. The risk of default is dependent upon the creditworthiness of the counterparty, and it is the policy of the firm to regularly review the credit standing of each counterparty as well as the firm's exposure to any particular counterparty.

The firm's brokerage activities are typically transacted on either a cash or margin basis. In margin transactions, which include futures and options on futures contracts, the firm extends credit to the customer, subject to various regulatory and internal margin requirements, and collateralizes such with cash and securities in the customer's account. Such transactions may expose the firm to off-balance sheet risk in the event that margin requirements are not sufficient to fully cover losses that the customers incur. The most relevant risk to a futures customer is that UBS Financial Services becomes insolvent, caused by a customer default or series of customer defaults. UBS Financial Services seeks to control these risks by thoroughly reviewing the creditworthiness and financial condition of each customer prior to opening a futures account or other margin account. The firm also requires customers to maintain margin collateral and monitors these margin levels daily; when appropriate, the firm may require customers to deposit additional collateral or reduce positions.

### Creditworthiness of the FCM

UBS Financial Services is not a public entity and is indirectly held by UBS Americas Holding LLC and subsequently UBS AG<sup>1</sup>. As such, although UBS Financial Services is not assigned a credit rating by any agency, you may view the credit ratings of its indirect and ultimate holding companies within the Investor Relations section of the UBS website<sup>2</sup>.

### Market and Investment Risk

Pursuant to its activities as a Broker-Dealer, the firm maintains an inventory of securities and municipal bonds to assist with its dealing activities to securities customers. Consequently, holding an inventory of such securities exposes the firm to market risk. Market risk is the risk of loss from changes in market variables. There are two broad categories of changes: general market risk factors driven by macroeconomic, geopolitical and other market-wide considerations, and market risk factors that are specific to individual companies or entities. General market risk factors include interest rates, level of equity market indices, foreign currency exchange rates and other factors. Market risk factors that are specific to individual companies or entities cannot be explained by general market moves.

The firm uses Value-at-Risk and Stress Loss as its two primary portfolio measures to monitor market risk. These portfolio measures are complemented by concentration and other supplementary limits on portfolios, sub-portfolios or asset classes. The senior management of each relevant business area is responsible for reviewing positions, exposures, profits and losses, and strategies. The firm also has a risk control group which reviews the overall risk profile and independently monitors development in portfolios according to established limits. The risk control group also reviews positions and economic hedging strategies, performs market risk modeling, and aids in setting the firm's risk policies.

### Affiliate Risk

UBS Financial Services may hold funds belonging to its customers in depository accounts at UBS AG, which is the parent company of UBS Financial Services and is licensed to engage in banking activities within the U.S. Furthermore, as described above, UBS Financial Services also utilizes the clearing services of UBS AG, London

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<sup>1</sup> An organization chart and holding company information can be found on the Investor Relations section of UBS' website ([https://www.ubs.com/global/en/about\\_ubs/investor\\_relations/disclosure-legal-entities.html](https://www.ubs.com/global/en/about_ubs/investor_relations/disclosure-legal-entities.html)).

<sup>2</sup> [https://www.ubs.com/global/en/about\\_ubs/investor\\_relations/debt/ratings.html](https://www.ubs.com/global/en/about_ubs/investor_relations/debt/ratings.html)

Branch, for futures, options on futures, and transactions on the LME and Eurex. Customer funds required to be posted as margin are deposited with the affiliated entity in omnibus accounts that are appropriately designated as belonging to futures customers of UBS Financial Services. Consequently, customers of UBS Financial Services should consider that in the unlikely event these affiliated entities fail, UBS Financial Services would face a significant amount of risk, which may include the inability to continue transacting in futures and options on futures contracts. In an attempt to reduce this risk, UBS Financial Services has also established banking relationships with other depositories that are unaffiliated with the firm.

### **Other Material Risks**

Information pertaining to the firm's liquidity, investments, principal liabilities, balance sheet leverage, and equity is discussed within applicable financial information sections within this document and is also contained within the Statement of Financial Condition as well as the Notes thereto. The most recent annual Audited Financial Statements for UBS Financial Services may be found online at [www.ubs.com/financials](http://www.ubs.com/financials).

### *Risk Management Practices*

Prospective futures clients are evaluated through UBS Financial Services' rigorous on-boarding process. As part of this process, relevant information will be requested from the prospective client to assist in the evaluation by the UBS Credit Risk Control and Compliance departments. These standards include, but are not limited to:

- Analysis of financial statements
- Review of client underlying business and organizational set-up
- Understanding how and why the client uses futures and options
- Evaluation of sample portfolio and associated risk exposures
- Sales/Business case for account opening

Further, due diligence calls may be conducted with a prospective client to obtain additional insight into:

- Key metrics such as leverage, capital, fund size, financing capabilities and performance
- Trading/hedging strategy, frequency of trading, internal risk management
- Non-standard documentation issues (if any)

UBS Financial Services applies these standards to any prospective futures client including those being transferred from another FCM. Once a client is on-boarded and approved for futures trading, UBS Financial Services follows a comprehensive and independent internal risk management framework to calculate risk exposure on client portfolios, establishes maximum margin limits for each account, and monitors adherence to these limits as well as clients' profit and loss amounts in their futures accounts.

UBS Financial Services maintains a comprehensive compliance program. Group Risk Control is an independent advisory and risk control function that includes the Compliance Department and Operational Risk Control ("CORC"). CORC responsibilities include ensuring the necessary risk frameworks are appropriately designed and operating effectively across the full operational risk taxonomy, pro-actively identifying and analyzing risk and providing constructive challenge to achieve an appropriate balance between risk and return.

### *Material Complaints or Actions*

No material administrative, civil, enforcement, or criminal complaints or actions concerning futures or options on futures activity have been filed against the firm within the past three years.

Additionally, as a registered Broker-Dealer, UBS Financial Services is required to make disclosure of disciplinary actions in its Form BD, the Uniform Application for Broker-Dealer Registration. Disciplinary disclosures in the Form BD cover matters involving UBS Financial Services, its Parent and other material entities. The disclosures are made publicly available via FINRA's BrokerCheck system at <http://brokercheck.finra.org/Firm/>.

**Matters related to Puerto Rico Activities**

Declines since August 2013 in the market prices of Puerto Rico municipal bonds and the Funds that are sole-managed and co-managed by UBS Trust Co. of Puerto Rico ("UBS Trust of PR") and distributed by UBS Puerto Rico ("UBS Puerto Rico") have led to multiple regulatory inquiries, as well as customer complaints and arbitrations with aggregate claimed damages of \$2,900,000 of which claims with aggregate claimed damages of \$1,900,000 have been resolved through settlements, arbitrations or withdrawal of the claim. The claims are filed by clients in Puerto Rico who own the funds or Puerto Rico municipal bonds and/or who used their UBS account assets as collateral for UBS non-purpose loans; customer complaint and arbitration allegations include fraud, misrepresentation and unsuitability of the funds and of the loans.

A shareholder derivative action was filed in 2014 against UBSFSI, UBS Puerto Rico and UBS Trust of PR and current and certain former directors of the Funds, alleging hundreds of millions in losses in the Funds. In 2015, defendants' motion to dismiss was denied. Defendants' requests for permission to appeal that ruling were denied by the Puerto Rico Supreme Court. In 2014, a federal class action complaint was also filed against various UBS entities included the Company, UBS Puerto Rico and UBS Trust of PR, certain members of UBS Puerto Rico's senior management, and the co-manager of certain of the Funds seeking damages for investor losses in the Funds during the period from May 2008 through May 2014. Following denial of the plaintiff's motion for class certification, the case was dismissed in October 2018.

In March 2015 a class action was filed in Puerto Rico state court against UBS Puerto Rico seeking equitable relief in the form of a stay of any effort by UBS Puerto Rico to collect on non-purpose loans it acquired from UBS Bank USA ("UBS BUSA") in December 2013 based on plaintiffs' allegation that the loans are not valid. The trial court denied defendants' motion to dismiss the action based on a forum selection clause in the loan agreements. The Puerto Rico Supreme Court reversed that decision and remanded the case back to trial court for reconsideration. On reconsideration the trial court granted defendant's motion and dismissed the action.

In 2014 and 2015, UBS Puerto Rico entered into settlement with the Office of the Commissioner of Financial Institutions for the Commonwealth of Puerto Rico ("OCFI"), the SEC and FINRA in relation to their examination of UBS Puerto Rico's operations.

In 2011, a purported derivative action was filed on behalf of the Employee Retirement System of the Commonwealth of Puerto Rico (the "System") against over forty defendants, including UBS Puerto Rico and UBS Consulting Services of Puerto Rico (together, "UBSPR"), which was named in connection with its underwriting and consulting services. The plaintiffs alleged that defendants violated their purported fiduciary duties and contractual obligations in connection with the issuance and underwriting of approximately \$3,000,000 of bonds by the System in 2008 and sought damages of over \$800,000. In 2016, the court granted the System's request to join the action as a plaintiff, but ordered that plaintiffs must file an amended complaint. In 2017, the court denied defendants' motion to dismiss the amended complaint.

Beginning in 2015, and continuing through 2017 certain agencies and public corporations of the Commonwealth of Puerto Rico defaulted on certain interest payments on Puerto Rico bonds. In 2016, US federal legislation created an oversight board with power to oversee Puerto Rico's finances and to restructure its debt. The oversight board is authorized to impose, and has imposed, a stay on exercise of creditors' rights. These events, further defaults, any further legislative action to create a legal means of restructuring Commonwealth obligations or to impose additional oversight on the Commonwealth's finances, or any restructuring of the Commonwealth's obligations, may increase the number of claims against the Company concerning Puerto Rico securities as well as the potential damages sought.

The Company's consolidated statement of financial condition as of December 31, 2018 reflects provision with respect to these matters in amounts that the Company believes to be appropriate under the applicable accounting standards. As in the case of other matters for which we have established provisions, the future outflow of resources in respect of such matters cannot be determined with certainty based on currently available information, and accordingly may ultimately prove to be substantially greater (or may be less) than the provisions that have been recognized.

## Financial Data

The most recent annual Audited Financial Statements for UBS Financial Services may be found online at [www.ubs.com/financials](http://www.ubs.com/financials). Additional Information pertaining to the firm's liquidity, principal liabilities, balance sheet leverage, and equity is contained within the Statement of Financial Condition as well as the Notes thereto.

The following table represents financial information for UBS Financial Services, computed in accordance with U.S. Generally Accepted Accounting Principles and CFTC Regulation §1.17, as of June 30, 2019:

<i>Total Assets:</i>	\$14.1 Billion
<i>Ownership Equity (i.e. Net Worth):</i>	\$3.74 Billion
<i>Regulatory Capital:</i>	\$5.3 Billion
<i>Percentage of firm's proprietary futures margin requirement as compared to the aggregate firm margin requirements for futures:</i>	1.75%
<i>Fewest number of futures customers that comprise 50% of the firm's total funds held for Segregated and 30.7 Accounts, respectively:</i>	Segregated Funds: 6 Customers 30.7 Accounts: The amount required to be held for all customers is less than 50% of the funds held in 30.7 Accounts.
<i>Aggregate notional value of all non-hedged, principal OTC transactions which the Firm has entered into:</i>	None
<i>Leverage Ratio<sup>3</sup></i>	2.55
<i>Aggregate amount of financing the firm provides for customer transactions involving illiquid financial products:</i>	Immaterial
<i>Percentage of futures customer receivable balances that the firm had to write-off in the past 12 months:</i>	None

UBS Financial Services has subordinated borrowings from UBS Americas Holding LLC in the amount of \$2.05 billion. These loans are subordinated to claims of general creditors, are covered by agreements approved by FINRA and other regulatory authorities, and are included by the Company for purposes of computing net capital under the SEC Uniform Net Capital Rule. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, these loans may not be repaid unless first approved by FINRA. The loans with UBS Americas Holding LLC bear interest either at a rate based upon USD monthly LIBOR as posted by the British Bankers Association or at a fixed rate.

Currently, the firm holds its Customer Segregated Funds and Customer Secured 30.7 Funds in cash, and does not invest any excess funds in permitted investments under CFTC Regulation §1.25. In order to assure that

<sup>3</sup> Leverage, as defined by NFA Financial Requirements Section 16, is an amount that is intended to reflect the leverage ratio of the firm's balance sheet. Specifically, this calculation reflects the total balance sheet assets, less any instruments guaranteed by the U.S. Government and held as an asset to collateralize an asset (e.g., reverse repo) divided by total capital (the sum of stockholder's equity and subordinated debt). The CFTC and NFA believe that an FCM's leverage ratio may provide important information for assessing an FCM's financial condition and risk.



the firm is in compliance with its regulatory capital requirements and that it has sufficient liquidity to meet its ongoing business obligations, UBS Financial Services holds a significant amount of its assets in cash.

As required by CFTC Regulations, UBS Financial Services also makes public a daily schedule reflecting the firm's statement of segregation and secured 30.7 requirements and corresponding amounts held for the past 12 months, as well as a summary schedule of the firm's adjusted net capital and excess net capital month-end balances for the most recent 12 months. This information can be found online at: [www.ubs.com/fcmdisclosure](http://www.ubs.com/fcmdisclosure).

Customers should be aware that the NFA publishes on its website certain financial information with respect to each FCM. The FCM Capital Report provides each FCM's most recent month-end adjusted net capital, required net capital, and excess net capital. In addition, NFA publishes twice-monthly a Customer Segregated Funds report, which shows for each FCM: (i) total funds held in Customer Segregated Accounts; (ii) total funds required to be held in Customer Segregated Accounts; and (iii) excess segregated funds (*i.e.* the FCM's Residual Interest). This report also shows the percentage of Customer Segregated Funds that are held in cash and each of the permitted investments under CFTC Regulation §1.25. Finally, the report indicates whether the FCM held any Customer Segregated Funds during that month at a depository that is an affiliate of the FCM. Similar information is provided regarding Customer Secured 30.7 funds. This financial information can be found by conducting a search for a specific FCM in NFA's BASIC system, and then clicking on "View Financial Information" on the FCM's BASIC Details page: <http://www.nfa.futures.org/basicnet/>.

Additional financial information on all registered FCMs is also available on the CFTC's website at: <http://www.cftc.gov/MarketReports/FinancialDataforFCMs/index.htm>.



## Customer Funds in Segregation

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Section 4d(a)(2) of the Commodity Exchange Act ("Act") requires each FCM to segregate from its own assets all money, securities, and other property deposited by futures customers to margin, secure, or guarantee futures contracts and options on futures contracts traded on designated contract markets ("Customer Segregated Account"). Section 4(b) of the Act and Part 30 of the CFTC's regulations requires each FCM to set aside from its own assets all money, securities, and other property deposited by futures customers to margin, guarantee, or secure foreign futures and foreign options transactions, and all funds accruing to those customers as a result of such foreign futures and foreign options transactions ("30.7 Account").

The requirement to maintain these separate accounts reflects the different risks posed by the different products. Cash, securities, and other collateral (collectively, "Customer Funds") required to be held in one type of account, e.g., the Customer Segregated Account, may not be commingled with funds required to be held in another type of account, e.g., the 30.7 Account, except as the CFTC may permit by order.

### *Customer Segregated Account*

Funds that customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on futures exchanges located in the U.S. (i.e. designated contract markets), are held in a Customer Segregated Account in accordance with section 4d(a)(2) of the Act and CFTC Regulation §1.20. Customer Segregated Funds held in the Customer Segregated Account may not be used to meet the obligations of the FCM or any other person, including another customer.

All Customer Segregated Funds may be commingled single account (i.e. a customer omnibus account), and held with: (i) a bank or trust company located in the U.S.; (ii) a bank or trust company located outside of the U.S. that has in excess of \$1 billion of regulatory capital; (iii) an FCM; or (iv) a DCO. Such an account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's customers.

An FCM must hold sufficient U.S. dollars in the U.S. to meet all U.S. dollar obligations and sufficient funds in each other currency to meet obligations in that currency. Unless a customer provides instructions to the contrary, an FCM may only hold Customer Segregated Funds: (i) in the U.S.; (ii) in a money center country<sup>4</sup>; or (iii) in the country of origin of the currency.

### *Secured 30.7 Account*

Funds that customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on foreign boards of trade (i.e. 30.7 Customer Funds), and sometimes referred to as the foreign futures and foreign options secured amount, are held in a 30.7 Account in accordance with CFTC Regulation §30.7.

Funds required to be held in the 30.7 Account for or on behalf of customers may be commingled in a 30.7 customer omnibus account and held with: (i) a bank or trust company located in the U.S.; (ii) a bank or trust company located outside the U.S. that has in excess of \$1 billion in regulatory capital; (iii) an FCM; (iv) a DCO; (v) the clearing organization of any foreign board of trade; (vi) a foreign broker; or (vii) such clearing organization's or foreign broker's designated depositories. Such an account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's customers.

Customers trading on foreign markets assume additional risks. Laws or regulations will vary depending on the foreign jurisdiction in which the transaction occurs, and funds held in a 30.7 Account outside of the U.S. may not receive the same level of protection as Customer Segregated Funds. If the foreign broker carrying

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<sup>4</sup> "Money center country" means Canada, France, Italy, Germany, Japan, and the United Kingdom.

30.7 customer positions fails, the broker will be liquidated in accordance with the laws of the jurisdiction in which it is organized, which may differ significantly from the U.S. Bankruptcy Code. The return of 30.7 customer funds to the U.S. will be delayed and will likely be subject to the costs of administration of the failed foreign broker in accordance with the law of the applicable jurisdiction, as well as possible other intervening foreign brokers, if multiple foreign brokers were used to process the U.S. customers' transactions on foreign markets.

If the foreign broker does not fail but the 30.7 Customers' U.S.-based FCM fails, the foreign broker may want to assure that appropriate authorization has been obtained before returning the funds to the FCM's trustee, which may delay their return. If both the foreign broker and the U.S. FCM were to fail, potential differences between the trustee for the U.S. FCM and the administrator for the foreign broker, each with independent fiduciary obligations under applicable law, may result in significant delays and additional administrative expenses. Use of other intervening foreign brokers by the U.S. FCM to process the trades of 30.7 customers on foreign markets may cause additional delays and administrative expenses.

### *Investment of Customer Funds*

CFTC Regulation §1.25 authorizes FCMs to invest Customer Segregated Funds and 30.7 Customer Funds in certain permitted instruments. The regulation further provides that the FCM may retain all gains earned and is responsible for investment losses incurred in connection with the investment of Customer Funds. However, the FCM and customer may agree that the FCM will pay the customer interest on the funds deposited.

Section 4d(a)(2) of the Act authorizes FCMs to invest Customer Segregated Funds in obligations of the U.S., in general obligations of any State or of any political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the U.S. An FCM may also engage in repurchase and reverse repurchase transactions with non-affiliated registered Broker-Dealers, provided such transactions are made on a delivery versus payment basis and involve only permitted investments. All funds or securities received in repurchase and reverse repurchase transactions with Customer Funds must be held in the appropriate Customer Account (*i.e.* Customer Segregated Account or 30.7 Account).

### *No Securities Investor Protection*

Although UBS Financial Services is a registered Broker-Dealer, it is important to understand that the funds you deposit with the firm for trading futures and options on futures contracts on either U.S. or foreign markets are not protected by the Securities Investor Protection Corporation ("SIPC").

Further, CFTC regulations require UBS Financial Services to hold funds deposited to margin futures and options on futures contracts traded on U.S. designated contract markets in Customer Segregated Accounts. Similarly, the firm must hold funds deposited to margin futures and options on futures contracts traded on foreign boards of trade in a 30.7 Account. In computing its Customer Funds requirements under relevant CFTC requirements, the firm may only consider those Customer Funds actually held in the applicable Customer Accounts and may not apply available funds in an account under identical ownership but of a different classification or account type (*e.g.* securities brokerage account, Customer Segregated, 30.7) to an account's margin deficiency. In order to be used for margin purposes, the funds must actually transfer to the identically-owned under-margined futures account.

For additional information on the protection of customer funds, please see the Futures Industry Association's "Protection of Customer Funds Frequently Asked Questions" located at [https://secure.fia.org/downloads/PCF\\_questions.pdf](https://secure.fia.org/downloads/PCF_questions.pdf).

## Filing a Complaint

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A customer that wishes to file a futures-related complaint with the NFA about UBS Financial Services or one of its employees may do so via one of the following methods:

- Electronically complete the online "File-A-Complaint" Form located at <http://www.nfa.futures.org/basicnet/Complaint.aspx>
- Fax or mail the printable Complaint Form located at <http://www.nfa.futures.org/NFA-compliance/file-a-complaint-form.pdf>
- Call NFA directly at (800) 621-3570

A customer that has information about a violation of the Commodity Exchange Act or CFTC regulations, may either file a tip or complaint under the CFTC's Whistleblower Program, or report such violations or other suspicious activities or transactions to the CFTC Division of Enforcement. Persons with complaints about a futures industry professional may also file a complaint under the CFTC's Reparations Program. A customer may contact the CFTC by phone at (866) 366-2382, or submit such information to the CFTC via the following link: <http://www.cftc.gov/ConsumerProtection/FileaTiporComplaint/index.htm>.