

FOR IMMEDIATE RELEASE:

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From: THE QPAM COALITION/ UNITED AGAINST MONEY LAUNDERING ("UAML")) (See a full list of members below.)

LOCATIONS: USA(NYTEXAS/DC/FLORIDA), UK, GERMANY, KENYA.
SOUTH AFRICA

OUR STATEMENT:

We are deeply disappointed by the US Department of Labor's ("US DOL") recent (1/15/25) outrageous decision to give UBS (and CS, its recent acquisition) yet another so-call QPAM waiver. ¹

But we are hardly surprised.

This is the 14th such waiver in a row that UBS/Credit Suisse has received from US DOL for felony convictions for a variety of serious financial crimes since 1984, under US DOL's very forgiving system of QPAM (Qualified Pension Asset Manager) pseudo-regulation.

That is **ONE-THIRD** of all the 43 such waivers that have ever been given by the US DOL to all of the world's financial institutions.²

This is a shocking share, way out of proportion to the 7.7 percent of assets of the world top 14 financial institutions that UBS/CS now represents. But it is more in keeping with the 148 recorded official financial crimes (settlements, fines and disgorgements) that UBS/CS recorded during the 2000-23 period. ³

¹ See <https://www.federalregister.gov/documents/2025/01/15/2025-00812/exemption-from-certain-prohibited-transaction-restrictions-involving-ubs-ag-ubs-located-in-zurich>.

² See Table 1 below.

³ Supra.

TABLE 1. LEADING GLOBAL BANKSTERS - FINANCIAL CRIMES AND PUNISHMENTS, 2000-23

	Total Fines, Penalties, and Disgorgements (2000-23, \$B2020)	Financial Crimes, 2000-23 (#) (2000-23, #)	Ave Fine (\$MMs)	Total Assets (\$B2020)	Market Cap (\$B2020)	% of Total Assets (2020)	% of Mkt Cap (2020)	DOL QPAM I(g) WAIVERS (1997-
Credit Suisse	\$12.72	52	\$225.0	\$914.1	\$31.6	1.39%	40.2%	7
UBS	\$20.44	96	\$195.9	\$1,125.0	\$51.2	1.82%	39.9%	6
Σ(UBS+CS)	\$33.16	148	\$224.1	\$2,039.1	\$82.8	1.63%	40.0%	14
Deutsche Bank	\$20.53	78	\$242.1	\$1,630.0	\$22.7	1.26%	90.3%	7
HSBC	\$7.67	48	\$147.0	\$2,984.0	\$105.2	0.26%	7%	3
JPMorgan	\$45.15	162	\$256.4	\$3,386.0	\$387.3	1.33%	11.7%	3
BankAmerica	\$99.59	208	\$440.5	\$2,819.0	\$262.2	3.53%	38.0%	2
Wells Fargo	\$27.60	153	\$166.0	\$1,955.0	\$124.8	1.41%	22.1%	1
Citigroup	\$21.78	144	\$139.1	\$2,260.0	\$128.4	0.96%	17%	4
Goldman Sachs	\$19.69	63	\$287.6	\$1,163.0	\$90.7	1.69%	21.7%	
Morgan Stanley	\$12.09	169	\$65.8	\$1,115.0	\$124.0	1.08%	10%	
BNP Paribas	\$15.67	15	\$961.0	\$2,424.0	\$66.2	0.65%	24%	2
Barclays	\$7.11	42	\$155.7	\$1,839.0	\$34.7	0.39%	20%	2
ING	\$1.76	3	\$540.0	\$1,152.0	\$36.7	0.15%	5%	
ABN Amro	\$0.73	11	\$60.9	\$486.6	\$13.7	0.15%	5%	
NatWest/RBS	\$14.23	31	\$422.4	\$1,089.0	\$27.2	1.20%	52%	
Total	\$359.92	1,423	\$4,109	\$26,342	\$1,507	1.23%	21.92%	43
UBS/CS %	9.2%	10.4%		7.7%	5.5%			32.6%

Source: data: US DOJ, SEC, press reports, violationtracker.goodjobsfirst.com; our analysis © JSH 2023

Clearly UBS and CS have an unusual propensity to engage in dodgy behavior. Whatever else US DOL's QPAM waiver system may have achieved, it has also clearly failed to deter this behavior. Indeed quite opposite.

Like the earlier waivers, this one will permit this giant dodgy Swiss bank to continue to advise US private pension funds -- this time through 2029. "

As our group of volunteer financial experts warned way back in 2015 with respect to Credit Suisse, *history speaks*. And it tells us that financial institutions that engage in serial criminal behavior are especially subject to bad surprises. Yet US DOL ignored our advice back then and gave CS a waiver for its serious criminal misconduct -- arguing that not to do so would be "disruptive" to its pension fund clients.

So even while its was participating in that hearing, CS, we later discovered, was already engaging in more financial chicanery and fraud, this time especially with respect to poor developing countries like Mozambique and Angola, which are still suffering for it. Ultimately that led to another felony conviction for CS, more financial scandals, and its failure in 2023, when was finally swallowed by its larger Swiss sister, UBS.

Now US DOL has ignored our advice again, and is making, we fear, an even larger error with respect to UBS. Next time around, however, there won't be another even larger Swiss financial institution available to clean up the mess.

Sadly, US DOL has turned down our offer to provide highly relevant new evidence at a new public hearing. As a group of independent, non-partisan pro bono experts who have freely invested great time and energy in this effort for over a decade, and have nothing to gain from it but the satisfaction of serving the public interest, we find this disappointing.

But please stay tuned - this is story is not over. In fact, as recent events show, there is much more to it:

- UBS's pension fund waiver "application" was fatally flawed in part because it omitted a great deal of essential information -- as detailed in our submissions. UBS has a long history of such omissions. For example, it has failed to report a [\\$1.435 Billion payment for Fraud](#), and its also failed to keep its promise to give the US vital details pertaining to 19,000 secret US bank accounts.
- US DOL's decision reports that it has secretly negotiated access to vast amounts of missing information from UBS. But the law clearly requires that UBS must lodge a new application to deal with such material missing information, in order to permit it to be subjected to public examination and comment.
- We are aware that UBS faces multiple ongoing investigations that may not have been reported to or considered by US DOL, based on recent whistle-blower documents. These also deserve to be fully explored in a public hearing.
- US DOL's decision has completely failed to acknowledge the long-standing track record of toxic culture at CS and UBS, as dramatized by the recent disturbing revelations regarding these banks' long-standing preservation of Nazi accounts.
- UBS claims that it has explored the possibility of unwinding any illegal transactions. That is fanciful, given that reportedly does not even have a list of its own QPAM plans.
- It is simply not in the interest of US pension funds to deal with such an untrustworthy institution. A Credit Suisse style collapse could happen to UBS, especially in the current uncertain environment.

We intend to hold US DOL and bank regulators to their clear statutory responsibilities -- to insure that this incredible story of political and regulatory capture, financial chicanery, outright serial lying, revolving doors, and the chronic abuse of US pension funds, labor, and developing countries is not only told, but acted upon.

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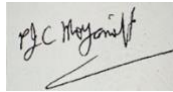
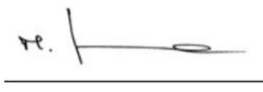
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