**UBS may seek clearance to sell more products to U.S.** [**ex-pat**](https://www.oxfordlearnersdictionaries.com/definition/american_english/expatriate#expatriate__10)**s /ˌɛksˈpæt/ in Switzerland**

ZURICH /ˈzjʊərɪk/ (Reuters) - Swiss bank UBS (UBSG.S) may ask U.S. regulators to expand its license to sell more complex products and sophisticated investment advice to wealthy Americans living in Switzerland as it seeks to [woo](https://www.oxfordlearnersdictionaries.com/definition/english/woo?q=woo) /wuː/ U.S. taxpayers abroad for growth. In an interview published on Sunday, Chief Executive [Sergio](https://www.pronouncenames.com/pronounce/Sergio) /s ER - g ih oh/ Ermotti /?/ told Swiss newspaper [SonntagsZeitung](https://forvo.com/word/sonntagszeitung/) (zantags- saitong, German, sunday newspaper) that UBS currently cannot sell some products and investments to U.S. taxpayers in Switzerland.

*Selected items are being sold at half price to woo customers into the store.*

Ermotti did not specify which products, but a banking source told Reuters they would be investments and advice that UBS’s Swiss-based Swiss Financial Advisers unit (SFA), which[*cater*](https://www.oxfordlearnersdictionaries.com/definition/english/cater#cater__14)*s /ˈkeɪtər/ to* U.S. taxpayers the country above a certain wealth [threshold](https://www.oxfordlearnersdictionaries.com/definition/english/threshold?q=threshold) /ˈθreʃhoʊld/, cannot offer now.

[**cater to**](https://www.oxfordlearnersdictionaries.com/definition/english/cater-to) **somebody/something**

to provide the things that a particular type of person wants, especially things that you do not approve of

the level at which something starts to happen or have an effect

According to the source, UBS is reviewing options and is likely to approach the U.S. Securities and Exchange Commission (SEC) to seek regulatory permission for some currently off-limits products.

The source did not name specific products under review.

Expanding UBS’s license could help it compete against U.S. rivals just as the largest Swiss bank is seeking more business with wealthy U.S. citizens living abroad, to help accelerate its wealth management business where transaction volumes have been [modest](https://www.oxfordlearnersdictionaries.com/definition/english/modest?q=modest) /ˈmɑːdɪst/.

“Most billionaires are Americans,” Ermotti said in the newspaper interview. “We don’t want to just [cede](https://www.oxfordlearnersdictionaries.com/definition/english/cede?q=cede+) /siːd/ that business to the U.S. banks.”

**cede something (to somebody)**

to give somebody control of something or give them power, a right, etc., especially unwillingly

*Cuba was ceded by Spain to the US in 1898*.

In 2009, UBS paid $780 million to settle a dispute over wealthy Americans who had [stashed](https://www.oxfordlearnersdictionaries.com/definition/english/stash_1#stash_1__11) /stæʃ/ undeclared money in Swiss accounts.

The source said the limits on what products UBS could offer [affluent](https://www.oxfordlearnersdictionaries.com/definition/english/affluent?q=affluent+) /ˈæfluənt/ U.S. taxpayers in Switzerland were not a consequence of that dispute. Rather, its current license with the SEC simply does not cover them.

having a lot of money and a good standard of living

Ermotti told the newspaper that U.S. banks had worked “cleverly” with politicians in that country to take advantage of the tax dispute to advance their commercial interests.

Still, the Swiss banker said UBS, which maintained a strong U.S. presence even after its settlement, is strong enough to overcome any disadvantage.

“We have something special to offer,” he told SonntagsZeitung. “As David against Goliath /ɡəˈlaɪəθ/, we can do well.”

From Goliath, a giant in the Bible who is killed by the boy David with a stone.

(This version of the story corrects paragraph 3 to show products and advice in question cannot currently be offered by UBS, clarifies in paragraph 5 that license would help UBS compete against U.S. rivals)

Pain d'épices [epis ]

spice

Pain d'épices fait maison [mɛzɔ̃ ] pour les fêtes [fɛt ].

house

party

-spice bread

Spice bread at home for the parties.

1 - Commencer [kɔmɑ̃se ] par[ paʀ ]faire [fɛʀ] fondre [fɔ̃dʀ ] le beurre [bœʀ ] avec le lait et le miel [mjɛl ].

To start

By

To make

To melt

Honey

-To start by make the butter melt with milk and honey.

2 - *Pendant[pɑ̃dɑ̃ ] ce temps[ˈtɛmp ]* mettre [mɛtʀ ] dans la cuve [kyv, kiuwu ] du batteur [batœʀ ] les ingrédients secs [*ainsi*](https://www.collinsdictionary.com/dictionary/french-english/ainsi) *[ɛ̃si ] que [kə ]* les oranges confites.

in the meantime

to put

The grape juice is then transferred to a fermentation vat.

Whisk

-in the meantime, put into the vat the mix of dried ingredients just as the orange confit.

3 - Mélanger à la [feuille](https://www.collinsdictionary.com/dictionary/french-english/feuille) [fœj ] (ou fouet plat).

-mix the sheet.

4 - Le beurre est fondu [fɔ̃dy ] avec le miel et le lait. Le mélange est [ɛ ] tiède [tjɛd ].

Melted

Lukewarm

-the butter is melted with honey and milk. The mixture is lukewarm.

5 - Ajouter le liquide et l'oeuf aux ingrédients secs en mélangeant à petite vitesse [vitɛs ].

*à toute vitesse at full speed*

-add the liquid of the eggs into the dried ingredients and mix at a slow speed.

6 - Chemiser [ʃ(ə)mizʀi ] le moule avec deux bandes [bɑ̃d ] de papier sulfurisé[sylfyʀize ].

?outfitters'

strips

-... the mold with two strips of greaseproof paper.

7 - Verser [vɛʀse ] l'appareil [apaʀɛj ] dans le moule et enfourner [ɑ̃fuʀne ] dans le four (préchauffé) à 160°C pendant 1h15[kɛ̃z] environ.

Pour

160, cent soixante [swasɑ̃t ]

15, quinze

-pour the mixture into the mold and bake into the preheated oven at 160 for about 1h15.

8 - [Piquer](https://www.collinsdictionary.com/dictionary/french-english/piquer) [pike ] pour vérifier la cuisson et démouler après [apʀɛ ] refroidissement [ʀ(ə)fʀwadismɑ̃ ].

After

Cooling

-...and demold after cooling.

9 - Nous avons [avɔ̃ ] réalisé dans cette [fiche](https://www.collinsdictionary.com/dictionary/french-english/fiche) [fiʃ ] la recette du pain (sans oeuf) on [voit](https://www.collinsdictionary.com/dictionary/french-english/voit) [vwa ] bien sur la photo la texture de celui-ci [səlɥisi ].

This one

-...

Gingerbread

Homemade gingerbread for parties.

1 - Start by melting the butter with the milk and honey.

2 - Meanwhile put in the bowl of the drummer the dry ingredients as well as the candied oranges.

3 - Mix with the sheet (or flat whip).

4 - The butter is melted with honey and milk. The mixture is lukewarm.

5 - Add the liquid and the egg to the dry ingredients by mixing at low speed.

6 - Blend the mold with two strips of parchment paper.

7 - Pour the appliance into the mold and bake in the oven (preheated) at 160 ° C for about 1h15.

8 - Stitch to check the cooking and unmold after cooling.

9 - We made in this file the bread recipe (without egg) we can see on the picture the texture of it.

20 cl de litre de lait - 125 g de miel liquide - 25 g de beurre doux - 60 g de farine de blé - 60 g de farine de seigle - 1 oeuf - une petite pincée de sel - 10 g de vergeoise brune - 1 sachet de levure chimique - 30 g d’écorces d’oranges confites taillées en petits dès - 10 g d’épices spéciales pain d’épices.

TIME, LOTS OF TIME !