

**\* AMENDMENT \***

SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**  
MAR 12 2010  
DIVISION OF MARKET REGULATION



10030057

DATES: ANGE COMMISSION  
J.C. 20549

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**ANNUAL REPORT**  
**FORM X-17A-5**  
**PART III**

SEC FILE NUMBER  
8-48685

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 1/11/09 AND ENDING 12/31/09  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: United Brokerage Services, Inc

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

(No. and Street)

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Ernst & Young LLP

(Name - if individual, state last, first, middle name)

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

4/2

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Section

MAR 12 2010

Washington, DC  
120

SEC / TM

## Report of Independent Accountants on Applying Agreed-Upon Procedures

To the Board of Directors and Management of United Brokerage Services, Inc.

We have performed the procedures enumerated below, which were agreed to by the Board of Directors and management of United Brokerage Services, Inc. (the Company), the Securities Investor Protection Corporation (SIPC), the Securities and Exchange Commission, and the Financial Industry Regulatory Authority, in accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934. We performed the procedures solely to assist the specified parties in evaluating the Company's compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T) for the fiscal period from April 1, 2009 through December 31, 2009. The Company's management is responsible for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement record entries in the Company's accounts payable journal.

No findings were noted.

2. Compared the amount of revenue reported on PART IIA derived from the Company's FOCUS reports for the fiscal period from April 1, 2009 through December 31, 2009 with the amounts reported in Item No. 2a of Form SIPC-7T for the period from April 1, 2009 through December 31, 2009.

No findings were noted.

3. Compared adjustments reported in Form SIPC-7T with supporting schedules and working papers. The deduction for the sale of variable annuities was reconciled to the revenue generated from the sale of variable annuities recorded in the general ledger for the fiscal period April 1, 2009 through December 31, 2009. The deduction for commissions was agreed to supporting invoices, which were reconciled to the Company's general ledger.

No findings were noted.

4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related supporting schedules and working papers supporting the adjustments.

No findings were noted.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T) for the period from April 1, 2009 through December 31, 2009. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Ernst & Young LLP*

February 25, 2010

**SIPC-7T**

(29-REV 12/09)

SECURITIES INVESTOR PROTECTION CORPORATION  
805 15th St. N.W. Suite 800, Washington, D.C. 20005-2215  
202-371-8300

**Transitional Assessment Reconciliation**

(Read carefully the instructions in your Working Copy before completing this Form)

**SIPC-7T**

(29-REV 12/09)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

048685 FINRA DEC  
UNITED BROKERAGE SERVICES INC 12\*12  
514 MARKET ST  
PARKERSBURG WV 26101-5144

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Ken Davis 304-424-8722

- 2. A. General Assessment [item 2e from page 2 (not less than \$150 minimum)] \$ 4,155
- B. Less payment made with SIPC-6 filed including \$150 paid with 2009 SIPC-4 (exclude interest) (989)
- 7/27/09  
Date Paid
- C. Less prior overpayment applied (0)
- D. Assessment balance due or (overpayment) 3,166
- E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum 0
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 3,166
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 3,166
- H. Overpayment carried forward \$( 0 )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

United Brokerage Services, Inc.

(Name of Corporation, Partnership or other organization)

Ken Davis

(Authorized Signature)

Dated the 24 day of February, 20 10.

Chief Financial Officer

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER**

Dates: Postmarked Received Reviewed

Calculations \_\_\_\_\_ Documentation \_\_\_\_\_

Forward Copy \_\_\_\_\_

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning April 1, 2009  
and ending 12-31, 2009  
Eliminate cents

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 2,266,707

2b. Additions:

(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.

0

(2) Net loss from principal transactions in securities in trading accounts.

0

(3) Net loss from principal transactions in commodities in trading accounts.

0

(4) Interest and dividend expense deducted in determining item 2a.

0

(5) Net loss from management of or participation in the underwriting or distribution of securities.

0

(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.

0

(7) Net loss from securities in investment accounts.

0

0

Total additions

2c. Deductions:

(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.

510,541

(2) Revenues from commodity transactions.

0

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.

94,000

(4) Reimbursements for postage in connection with proxy solicitation.

0

(5) Net gain from securities in investment accounts.

0

(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.

0

(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).

0

(8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

0

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ 0

(ii) 40% of interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ 0

Enter the greater of line (i) or (ii)

0

Total deductions

604,541

1,662,166

2d. SIPC Net Operating Revenues

\$ 4,155

2e. General Assessment @ .0025

(to page 1 but not less than  
\$150 minimum)

**UNITED BROKERAGE SERVICES INC**

7118

02/25/2010

INVOICE DATE	INVOICE NUMBER	INVOICE DESCRIPTION	BASE INVOICE	NET INVOICE
2/25/2010	ASSESSMENT/0210	SEMI ANNUAL ASSESSMENT	3,166.00	3,166.00

\$3,166.00\*

FOR SECURITY PURPOSES, THE FACE OF THIS DOCUMENT CONTAINS A COLORED BACKGROUND AND MICROPRINTING IN THE BORDER



**UNITED BROKERAGE SERVICES INC**  
 514 MARKET STREET  
 PARKERSBURG WV 26101

UNITED BANK INC  
 514 MARKET STREET  
 PARKERSBURG WV 26101

7118

88-38 201  
 518

DATE	CHECK NO.	AMOUNT
02/25/2010	7118	\$3,166.00*

PAY THREE THOUSAND ONE HUNDRED SIXTY-SIX DOLLARS and 00 CENTS

TO THE  
 ORDER  
 OF

SECURITIES INVESTOR PROTECTION CORP  
 P O BOX 92185  
 WASHINGTON DC 20090-2185

VOID AFTER 6 MONTHS FROM DATE OF ISSUE

*Harold Manner*  
 HAROLD MANNER, CONTROLLER

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