

LANGE COMMISSION D.C. 20549

OMB APPROVAL

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SECURITIES AND EXCHANG

PART III

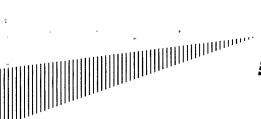
SEC FILE NUMBER

DIVISION OF MARKET REGULATION Information Required of Brok Securities Exchange A	FACING PAGE kers and Dealers of of 1934 and Page	Pursuant to Section	n 17 of the
Securities Excuange A	A		-//
REPORT FOR THE PERIOD BEGINNING	MM/DD/YY	AND ENDING4	MM/DD/YY
A. REGISTE	RANT IDENTIFIC	CATION	
NAME OF BROKER-DEALER: UBS Finance			OFFICIAL USE ONLY FIRM I.D. NO.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS	s: (Do not use P.O. B	ox No.)	Tiriwi i.D. NO.
	(No. and Street)		
(City)	(State)	(Zip Code)
NAME AND TELEPHONE NUMBER OF PERSON	N TO CONTACT IN I	REGARD TO THIS RE	
			(Area Code - Telephone Number)
B. ACCOUN	TANT IDENTIFI	CATION	
INDEPENDENT PUBLIC ACCOUNTANT whose	opinion is contained i	n this Report*	
· Erns) + bung L	LP		
Name	– if individual, state last, j	first, middle name)	
(Address)	(City)	(State)	(Zip Code)
CHECK ONE:			
☐ Certified Public Accountant			
☐ Public Accountant			
☐ Accountant not resident in United St	ates or any of its poss	essions.	,
FOR	OFFICIAL USE C	NLY	

*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)

SEC 1410 (06-02)

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2010 MAR 17 PM 2: 01 SEC / TM Ernst & Young LLP 1000 Scotiabank Plaza 273 Ponce de León Avenue San Juan, PR 00917-1951

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Report of Independent Accountants on Applying Agreed-Upon Procedures



To the Board of Directors and Management of UBS Financial Services Incorporated of Puerto Rico:

Washington, DC 106

We have performed the procedures enumerated below, which were agreed to by the Board of Directors and management of UBS Financial Services Incorporated of Puerto Rico (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 the Company's 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 and check numbers JX354-70568 dated January 1, 2009; JX354-74788 dated August 12, 2009; and JX354-78800 dated February 26, 2010.

No findings were noted.

2. Compared the amounts reported on the FOCUS reports for the fiscal period from April 1, 2009 through December 31, 2009 with the amounts reported in Form SIPC-7T for the period from April 1, 2009 to December 31, 2009.

No findings were noted.

3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers.

There were no adjustments reported in the Form SIPC-7T.



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

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 fiscal 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.

February 26, 2009