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ANNUAL AUDITED REPORT
FORM X-17A-5

PART III
amended
FACING PAGE

SEC FILE NUMBER
8-66198

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 01/01/2010 AND ENDING 12/31/2010
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: UGR, LLC

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

1227 25th Street, NW Suite 609

(No. and Street)

Washington

D.C.

(City)

(State)

20037

(Zip Code)



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FIRM I.D. NO.

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

Jeffrey Harpel

717-249-8803

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Keiter, Stephens, Hurst, Gary & Shreaves, P.C.

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

4401 Dominion Boulevard, Suite 200, Glen Allen, VA 23060

(Address) (City) (State) (Zip Code)

CHECK ONE:

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

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*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)

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UGR, LLC

Computation of Net Capital
Pursuant to Rule 15c3-1 of the Securities Exchange Act of 1934
December 31, 2010

Member's equity	
Member's equity qualified for net capital	\$ 64,229
Nonallowable assets and miscellaneous capital charges	
Other assets	<u>57,468</u>
Net capital before capital charges on firm securities	6,761
Less - haircuts on firm securities positions	<u>-</u>
Net capital	<u>\$ 6,761</u>
Amounts included in total liabilities which represent aggregate indebtedness	
Accounts payable and accrued expenses	<u>\$ 1,138</u>
Minimum net capital required (the greater of \$5,000 or 6-2/3% of aggregate indebtedness)	<u>\$ 5,000</u>
Net capital in excess of minimum requirements	<u>\$ 1,761</u>
Ratio of aggregate indebtedness to net capital	<u>0.17</u>

UGR, LLC

Computation of Net Capital
Pursuant to Rule 15c3-1 of the Securities Exchange Act of 1934, Continued
December 31, 2010

**Reconciliation of net capital computations as originally reported on the
4th quarter 2010 FOCUS report to the computations on the previous page**

Excess net capital as originally reported	\$ 2,421
Adjustments:	
Increase in member's equity due to goodwill	57,065
Increase in nonallowable assets due to goodwill	(57,065)
Miscellaneous adjustments, net	<u>(660)</u>
Adjusted excess net capital	<u>\$ 1,761</u>