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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC
Mail Processing
Section
FEB 28 2013

SEC FILE NUMBER
8-66906

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

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Ullico Investment Company Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1625 Eye Street, NW

OFFICIAL USE ONLY
FIRM I.D. NO.

Washington, DC 20006
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Adam Fried (202) 354-8062
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PricewaterhouseCoopers LLP

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

100 East Pratt Street, Suite 1900 Baltimore MD 21202
(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

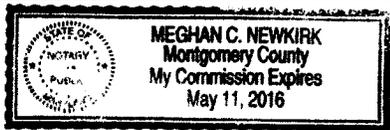
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

3/28/13

OATH OR AFFIRMATION

I, Adam Fried, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ullico Investment Company Inc. of December 31, 2012, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



[Signature]
Notary Public

[Signature]

Signature
Chief Financial Officer
Title

This report ** contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

Ullico Investment Company, Inc.

Year Ended December 31, 2012

With Independent Auditor's Report

Ullico Investment Company, Inc.

Audited Financial Statements and Supplemental Information

Year Ended December 31, 2012

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Independent Auditor's Report

To the Board of Directors of Ullico Investment Company, Inc.:

We have audited the accompanying financial statements of Ullico Investment Company, Inc., which comprise the statement of financial condition as of December 31, 2012, and the related statements of operations, of changes in stockholder's equity and of cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ullico Investment Company, Inc. at December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

February 25, 2013

Ullico Investment Company, Inc.

Statement of Financial Condition

As of December 31, 2012

Assets

Cash and cash equivalents	\$ 151,905
Short-term investment	1,499,261
Deferred income taxes	9,096
Prepaid assets	35,760
Intercompany receivable	8,780
Accrued investment income	29
Total assets	\$ 1,704,831

Liabilities

Compensation payable	\$ 427,085
Intercompany payable	33,713
Total liabilities	460,798

Stockholder's Equity

Common stock (\$1 par value; 1,000 shares authorized, issued, and outstanding)	1,000
Additional paid-in capital	249,000
Retained earnings	994,033
Total stockholder's equity	1,244,033
Total liabilities and stockholder's equity	\$ 1,704,831

The accompanying notes are an integral part of these financial statements.

Ullico Investment Company, Inc.

Statement of Operations

For the Year Ended December 31, 2012

Revenues

Commissions	\$ 2,807,006
Interest income	754
Total revenues	<u>2,807,760</u>

Expenses

Allocated operating expenses	2,000,193
Allocated compensation and related expenses	509,141
Professional fees	80,280
Insurance expense	68,671
Regulatory fees and expenses	13,738
Total expenses	<u>2,672,023</u>

Income before income tax provisions	<u>135,737</u>
-------------------------------------	----------------

State income tax expense	14,500
Federal income tax expense	42,434
Total tax expense	<u>56,934</u>

Net income	<u>\$ 78,803</u>
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The accompanying notes are an integral part of these financial statements.

Ullico Investment Company, Inc.

Statement of Changes in Stockholder's Equity

For the Year Ended December 31, 2012

	Shares of Common Stock	Common Stock	Paid-in Capital	Retained Earnings	Total Stockholder's Equity
Balance, December 31, 2011	1,000	\$ 1,000	\$249,000	\$ 915,230	\$ 1,165,230
Net income	—	—	—	78,803	78,803
Balance, December 31, 2012	1,000	\$1,000	\$ 249,000	\$ 994,033	\$ 1,244,033

The accompanying notes are an integral part of these financial statements.

Ullico Investment Company, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2012

Cash flows from operating and investing activities

Net income	\$ 78,803
Adjustments to reconcile net income to net cash provided by operating and investing activities:	
Changes in operating assets and liabilities:	
Short-term investment	(1,499,261)
Deferred income taxes	1,215
Fee income receivable	86,079
Prepaid assets	(15,426)
Intercompany receivable	(8,780)
Accrued investment income	(17)
Compensation payable	94,678
Intercompany payable	(164,099)
	<hr/>
Net cash used in operating and investing activities	(1,426,808)
Cash and cash equivalents at beginning of year	1,578,713
Cash and cash equivalents at end of year	<hr/> <u>\$ 151,905</u>

Supplemental disclosure of cash flow information

Cash paid during the year for income taxes	\$ 248,909
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The accompanying notes are an integral part of these financial statements.

Ullico Investment Company, Inc.

Notes to Financial Statements

December 31, 2012

1. Organization and Nature of Business

Ullico Investment Company, Inc. (the Company), a wholly owned subsidiary of Ullico Inc. (Ullico), was incorporated in 2004 as a broker-dealer registered with the U.S. Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company markets group annuity contracts and private investment funds that are established owned and/or managed by affiliates.

The Company is a component of a larger business enterprise, and its officers, personnel and other support are provided by that entity. Substantially all of its revenue is derived from placement agent fees, which represent a percentage of the investment management fees earned by Ullico Investment Advisors, Inc. (UIA) and Union Labor Life Insurance Company (ULL), both wholly owned subsidiaries of Ullico. The operating results or financial condition would have been significantly different had the Company been autonomous.

2. Significant Accounting Policies

Basis of Presentation

The Company's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized as earned in accordance with respective placement agent agreements between the Company and other entities.

Income Taxes

The Company is included in the consolidated federal income tax return filed by Ullico. Federal income taxes are calculated as if the Company filed on a separate return basis, and the amount of current tax or benefit calculated is either remitted to or received from Ullico. The amount of current and deferred tax asset is recognized as of the date of the financial statements, utilizing currently enacted tax laws and rates. Deferred tax expenses or benefits are recognized in the financial statements for the changes in deferred tax liabilities or assets between years.

Ullico Investment Company, Inc.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Deferred income tax assets and liabilities result from temporary differences between the tax bases of assets and liabilities and their reported amounts in the financial statements that will result in taxable or deductible amounts in future years. The deferred income tax asset at December 31, 2012 arises primarily as a result of amortization of start-up costs. Management has evaluated the need for a valuation allowance for deferred tax assets and believes the deferred tax asset will more likely than not be realized. Accordingly, no valuation allowance has been recognized.

The Company assesses the likelihood, based on their technical merit, that tax positions taken or expected to be taken will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change. At December 31, 2012, the Company had no unrecognized tax benefit. Tax years that remain open and subject to examination by the Internal Revenue Service are calendar years 2008 and forward.

The components of the tax expense of the Company are as follows:

	<u>Amount</u>	<u>Percentage</u>
Federal income tax on pre-tax income	47,508	35.0%
Tax effect of deduction for state income tax	<u>(5,074)</u>	<u>(3.7%)</u>
Federal income tax expense	42,434	31.3%
State income tax expense	<u>14,500</u>	<u>10.7%</u>
Total tax expense	<u><u>56,934</u></u>	<u><u>42.0%</u></u>

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and an investment in a money market fund.

Short – Term Investment

The short – term investment consists of an investment in a U.S. Treasury bill.

Ullico Investment Company, Inc.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Financial Instruments

The Company's financial instruments consist primarily of cash, cash equivalents, short-term investments and receivables, accounts payable and accrued liabilities. The Company believes all of the financial instruments are recorded at values that approximate fair value due to the short-term nature of these instruments.

The Company has adopted ASC 820, Fair Value Measurements and Disclosures, for all financial instruments accounted for at fair value on a recurring basis in the Company's financial statements. ASC 820 established a new framework for measuring fair value and expands related disclosures. Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. It also establishes market or observable inputs as the preferred source of values, followed by assumptions based on hypothetical transactions in the absence of market inputs.

ASC 820 specifies that a hierarchy of valuation techniques be determined for each asset based on whether the inputs to the valuation technique for those assets are observable or unobservable. Observable inputs reflect market data corroborated by independent sources while unobservable inputs reflect assumptions that are not observable in an active market or are developed internally. These two types of inputs create three valuation hierarchy levels:

- Level 1 valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
- Level 2 valuations reflect inputs other than quoted prices in Level 1 which are observable. The inputs can include some or all of the following into a valuation model:
 - quoted prices on similar assets in active markets
 - quoted prices on actual assets that are not active
 - inputs other than quoted prices such as yield curves, volatilities, prepayments speeds
 - inputs derived from market data

Ullico Investment Company, Inc.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

- Level 3 valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited if any market activity, and/or are based on management inputs into a valuation model

The Company maintains policies and procedures to value instruments using the best and most relevant data available. The Company determines the fair value of financial assets utilizing prices obtained from a third party pricing service. Typical inputs used to determine fair value include, but are not limited to, reported trades, broker/dealer prices, benchmark yields and issuer spreads. In addition, the Company has an investment management team that reviews the valuation, including independent price validation for certain instruments. The fair value of U.S. Treasury bills is based upon independent market quotations and they are characterized as Level 1.

Liabilities Subordinated to the Claims of General Creditors

At December 31, 2012, and during the year then ended, the Company had no liabilities subordinated to the claims of general creditors.

3. Net Capital Requirements

Pursuant to the Uniform Net Capital Rule (Rule 15c3-1) of the SEC, the Company is required to maintain minimum net capital, as defined under such provisions. The rule requires the Company to maintain minimum net capital equal to the greater of \$5,000 or 6 2/3% of aggregate indebtedness. At December 31, 2012, the Company's net capital was \$1,180,930, which was \$1,150,210 in excess of net capital requirements. The Company's ratio of aggregate indebtedness to net capital was 0.39 to 1.

4. Related-Party Transactions

The Company earns a placement agent fee derived from an agreed upon percentage of the annual investment management fees earned by UIA through the management of certain privately offered funds. The Company also earns a placement agent fee derived from an agreed upon percentage of the annual investment management fees earned by ULL through the offer of group annuity products. These revenues are reflected in the "Commissions" line item on the Statement of Operations.

Ullico Investment Company, Inc.

Notes to Financial Statements (continued)

4. Related-Party Transactions (continued)

The Company has entered into an Expense Sharing Agreement (Agreement) with UIA whereby UIA allocates a certain percentage of expenses for rent, utilities, salaries and employee benefits, telephone, equipment, furniture and fixtures, accounting services and other general administrative and office expenses to the Company. These expenses are reflected in the "Allocated operating expenses" line item on the Statement of Operations. All other operating expenses other than those allocated under the Agreement are paid directly by the Company.

The year-end intercompany receivable balance is composed of federal income taxes receivable of \$8,780 which is payable through Ullico. The year-end intercompany payable balance is partially composed of state income taxes payable of \$12,944 which are payable through Ullico.

5. Risks and Uncertainties

The Company maintains its cash in a bank account, which, at times, may exceed federally insured limits. The Company has not experienced any losses on this account. In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Additionally, approximately 55% of the revenues earned by the Company are generated by one group annuity product, representing a significant concentration. Management does not believe there to be any significant risk of loss of this product and its correlated revenues.

6. Subsequent Event

Events or transactions that occur after the balance sheet date but before the financial statements are issued are categorized as recognized or non-recognized for financial statement purposes. The Company has evaluated subsequent events through February 25, 2013, the date the financial statements were issued, and has determined there were no events that required recognition or disclosure in the financial statements.

Supplemental Information

Ullico Investment Company, Inc.

Computation of Net Capital Pursuant to Rule 15c3-1 of the SEC

December 31, 2012

Total stockholder's equity qualified for net capital	\$ 1,244,033
Less non-allowable assets:	
Prepaid assets	(35,760)
Intercompany receivable	(8,780)
Deferred income taxes	(9,096)
	<u>(53,636)</u>
Less haircut on securities	(9,467)
Net capital	<u>1,180,930</u>
Aggregate indebtedness	<u>\$ 460,798</u>
Minimum capital required (greater of 6 2/3% of aggregate indebtedness or \$5,000)	<u>\$ 30,720</u>
Net capital in excess of minimum required	<u>\$ 1,150,210</u>
Excess net capital at 10%, as defined	<u>\$ 1,134,850</u>
Ratio of aggregate indebtedness to net capital	<u>0.39 to 1</u>
Reconciliation with Company's computation (included in part II of Form X-17A-5 as of December 31, 2012)	
Net capital, as reported in Company's part II (unaudited) FOCUS report filed on January 25, 2013	\$1,187,545
Adjustment to record change in revenue, net of tax	(6,344)
Change in non-allowable assets	(2,313)
Adjustment to record change in bonuses, net of tax	2,042
Net capital per above, as reported in Company's part II (unaudited) FOCUS report amended on February 22, 2013	<u>\$1,180,930</u>

Ullico Investment Company, Inc.

Statement Regarding Rule 15c3-3 of the SEC

As of December 31, 2012

Computation for Determination of Reserve Requirement

The Company operates under the exemptive provisions of paragraph (k)(2)(i) of SEC rule 15c3-3.

Information Relating to Possession or Control Requirements

The Company has complied with the exemptive requirements of SEC rule 15c3-3 and did not maintain possession or control of any customer funds or securities as of December 31, 2012.

Supplementary Report



Report of Independent Auditors on Internal Control Required by SEC Rule 17a-5(g)(1)

To the Board of Directors of Ullico Investment Company, Inc.:

In planning and performing our audit of the financial statements of Ullico Investment Company, Inc. (the "Company") as of and for the year ended December 31, 2012, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (the "SEC"), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's previously mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined previously.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2012 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, Financial Industry Regulatory Authority ("FINRA") and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

February 25, 2013

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(33-REV 7/10)

For the fiscal year ended December 31, 20 12
(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

WORKING COPY

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:

066906 FINRA DEC
Ullico Investment Company Inc 14*14
1625 Eye Street, NW 5th Floor
Washington, DC 20006-4061

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.

Adam Fried (202) 354-8062

2. A. General Assessment (item 2e from page 2)	\$	<u>3,066.11</u>
B. Less payment made with SIPC-6 filed (exclude interest)	(<u>1550.42</u>)
<u>07/25/2012</u>		
Date Paid		
C. Less prior overpayment applied	(<u>0.00</u>)
D. Assessment balance due or (overpayment)		<u>1,515.69</u>
E. Interest computed on late payment (see instruction E) for <u>0</u> days at 20% per annum		<u>0.00</u>
F. Total assessment balance and interest due (or overpayment carried forward)	\$	<u>1,515.69</u>
G. PAID WITH THIS FORM:		
Check enclosed, payable to SIPC	\$	<u>1,515.69</u>
Total (must be same as F above)		
H. Overpayment carried forward	\$(<u>0.00</u>)

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.

Ullico Investment Company Inc.

(Name of Corporation, Partnership or other organization)

Chief Financial Officer

(Title)

Dated the 21 day of February, 20 13.

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 Jan 1, 2012
and ending Dec 31, 2012
Eliminate cents

Item No.

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

\$ 2,807,760

2b. Additions:

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

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

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

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

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

(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.

(7) Net loss from securities in investment accounts.

Total additions

0

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.

1,580,562

(2) Revenues from commodity transactions.

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

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

(5) Net gain from securities in investment accounts.

754

(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.

(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).

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

(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.

\$ _____

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

\$ _____

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

Total deductions

1,581,316

2d. SIPC Net Operating Revenues

\$ 1,226,444

2e. General Assessment @ .0025

\$ 3,066.11

(to page 1, line 2.A.)

ULLICO
Investment Company, Inc
8403 Colesville Rd.
Silver Spring, MD 20910
(202) 682-7927



62-4
311

411000015

02/22/2013

*******\$1,515.69**

One Thousand Five Hundred Fifteen And 69/100 Dollars

VOID AFTER 180 DAYS

TO THE ORDER OF
**SECURITIES INVESTOR
PROTECTION CORPORATION
PO BOX 92185
WASHINGTON, DC 20090-2185**

Two signatures required

The Bank of New York Mellon, Philadelphia, PA.

⑈4 1 10000 15⑈ ⑆03 1 10004 7⑆ 2⑈9 13 48 1⑈

2687818 1 44423 0 99821 **DETACH LOWER PORTION AT PERFORATION AND RETAIN FOR YOUR RECORDS**

REFERENCE NUMBER
12957

DATE
02/22/2013

CHECK NUMBER
411000015

SIPC-7 YE12312012 REV

02/21/2013

1515.69

ULLICO
Investment Company, Inc

8403 Colesville Rd.
Silver Spring, MD 20910
(202) 682-7927

CHECK AMOUNT
\$ 1515.69



Report of Independent Accountants

To the Board of Directors of Ullico Investment Company, Inc.:

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of the Securities Investor Protection Corporation (SIPC) of Ullico Investment Company, Inc., for the year ended December 31, 2012, which were agreed to by Ullico Investment Company, Inc., the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the Securities Investor Protection Corporation (collectively, the "specified parties") solely to assist the specified parties in evaluating Ullico Investment Company, Inc.'s compliance with the applicable instructions of Form SIPC-7 during the year ended December 31, 2012. Management is responsible for Ullico Investment Company, Inc.'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 on page 1, items 2B and 2G of Form SIPC-7 with the respective cash disbursement records entries, as follows:
 - a. We compared the amount on page 1, item 2B on Form SIPC-7 to the amount on check # 8800000102 paid to SIPC on July 25, 2012, noting no differences.
 - b. We compared the amount on page 1, item 2G on Form SIPC-7 to the amount on check #411000015 paid to SIPC on 2/22/2013, noting no differences.
2. Compared the Total Revenue amount reported on page 3 of the audited Form X-17A-5 for the year ended December 31, 2012 to the Total revenue amount of \$2,807,760 reported on page 2, item 2a of Form SIPC-7 for the year ended December 31, 2012, noting no difference.
3. Compared any adjustments reported on page 2, items 2b and 2c of Form SIPC-7 with the supporting schedules and working papers, as follows:
 - a. Agreed the deduction of \$1,580,562 reported on page 2, item 2c(1) of Form SIPC-7 to the supporting schedule prepared by the Company entitled Ullico Investment Company Placement Fees which is derived from the accounting records used to prepare the audited Form X-17A-5 for the year ended December 31, 2012, noting no differences.
 - b. Agreed the deduction of \$754 of net gain from securities in investment accounts on line 2c(5) of Form SIPC-7 to the interest income reported on page 3 of the audited Form X-17A-5 for the year ended December 31, 2012.



4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers obtained in procedure 3, as follows:
 - a. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues on page 2, line 2d and the General Assessment @ .0025 on page 2, line 2e of \$1,226,444 and \$3,066.11, respectively of the Form SIPC-7, noting no differences.
 - b. Recalculated the mathematical accuracy of the Ullico Investment Company Placement Fees schedule referenced in 3a above, noting no differences.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the Company's preparation of Form SIPC-7 in accordance with the applicable instructions. 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 management and the board of directors of Ullico Investment Company, Inc., the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the Securities Investor Protection Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Ricciatorehouse LLP

February 25, 2013